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**THE
MANUFACTURERS
LIFE
INSURANCE
COMPANY**



SEVENTY-NINTH ANNUAL REPORT



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*Seventy-ninth
Annual Report*

PRESENTED AT THE ANNUAL MEETING
AT THE HEAD OFFICE OF THE COMPANY
ON THURSDAY, JANUARY 20, 1966

THE MANUFACTURERS LIFE INSURANCE COMPANY

HEAD OFFICE: TORONTO, CANADA

Board of Directors

G. L. HOLMES
Chairman of the Board

A. T. SEEDHOUSE
President

C. S. BAND
Vice-President
Chairman
The Canadian Surety Company

G. B. BEATTY
Director
Tappan-Gurney Limited

A. J. HETTINGER, JR.
Lazard Freres & Company
New York

C. F. H. CARSON, Q.C., LL.D.
Tilley, Carson, Findlay & Wedd

J. W. KERR
Chairman and President
Trans-Canada Pipe Lines Limited

R. E. DOWSETT, A.I.A., F.S.A., F.C.I.A.

J. M. MACINTOSH, Q.C.
Macdonald & Macintosh

J. G. GLASSCO, O.B.E., F.C.A.
President
Brazilian Traction, Light
and Power Company Limited

K. G. McNAB
Executive Vice-President

W. J. GRANT

A. D. NESBITT, O.B.E., D.F.C.
President
Nesbitt, Thomson and Company Limited
Montreal

Highlights of 1965

With Comparative Figures

(000's omitted)	<u>1961</u>	<u>1962</u>	<u>1963</u>	<u>1964</u>	<u>1965</u>
New Business	\$ 591,360	\$ 647,685	\$ 726,870	\$ 791,721	\$ 869,921
Business in Force.....	3,933,231	4,334,030	4,749,653	5,218,506	5,723,245
Assets.....	1,051,730	1,144,948	1,255,617	1,375,006	1,498,279
Income.....	191,820	205,705	227,771	248,492	265,046
Payments to Policyholders and Beneficiaries.....	68,018	74,391	82,273	91,387	100,669
Provision for Dividends to Policyholders	11,241	12,548	13,706	14,686	15,842
Contingency Reserve.....	24,925	24,925	25,000	25,000	25,000
Surplus.....	58,933	65,031	73,073	81,315	91,742
Net Interest Rate.....	5.59%	5.65%	5.72%	5.79%	5.90%

The market value of the bonds and stocks owned by the Company as at December 31, 1965, is in excess of the value at which these assets are carried in the accounts.

The President's Remarks

The report which has been presented to you is a summary of the Company's activities during the 1965 year and a statement of its affairs as at December 31st.

This performance is the result of the loyal and devoted efforts of all connected with our Company. On behalf of the Directors and personally, I express our sincere appreciation to Branch Managers, Representatives, Head Office and Branch Office Staffs for their contributions to the accomplishments recorded.

Several promotions were made during the last twelve months. I congratulate all of those who accepted increased responsibilities and wish them well.

This has been a year of progress, but not all of the forward movement can be indicated in the formal report. Some major steps were taken which will have a long-term effect on the Company's operation. The first was the introduction in the United States of a completely new rate structure and related calculations based on a new table of mortality. The second

was the conversion of all individual life insurance operations to a consolidated file on our I.B.M. 7070-1401 computer system. In addition, we have introduced a number of new products and developed some advanced merchandising techniques which we believe will make a significant contribution to our results in the coming years.

Members of our Agency Department have been engaged in conducting seminars introducing the new rate manual, launching our Disability Income product and our new group products. The Business Planning Service has been initiated in the United States and early reports indicate that this co-ordinated approach to the problems of the business man is being well received.

In Canada, the Agency Officers have inaugurated an Advanced Marketing Council in an attempt to take advantage of the skills and experience of our senior people in the field and to establish closer liaison in the marketing area between Head Office and the field.

I am sure that you will realize that this has been, from many standpoints, an unusually busy and demanding year with some growing pains being experienced both here and in our Branch Offices. It may be some months before the full impact of these activities is reflected in results, but we are confident that they hold a bright promise for improved policyowner benefits and increased production.

New sales of life insurance amounted to almost \$870 million. The increase over last year was largely in the group field. The group side of our business has expanded rapidly in recent years and this year for the first time the business in force includes over 1 billion of group protection. This, combined with the fact that of every dollar of new premium income 17¢ was derived from group life and pension contracts, indicates the importance of this type of coverage in the Company's pro-

gress. We are happy that a good proportion of this business was sold through our own field force, which has developed special skills in this area. The life insurance business in force is now over \$5,723 million.

Provision has been made for policyowners' dividends of \$15,842,000, an increase over the amount set aside last year of \$1,156,000. This increase arises from the growth in business in force and also from increases in the scale of dividends for some of the territories in which we do business. This is the eleventh consecutive year in which dividend scales have been increased in some or all areas of operation.

The life insurance business is unique in that, during the past decade of rising costs, the cost of life insurance and annuities has been moving steadily downwards. In order to avoid a reversal of this trend which has been so beneficial to our policyowners, we are making every effort to control the costs of marketing and servicing business. As part of this effort we have been making increasing use of electronic equipment for record keeping, calculation and the printing of communications which are required in the administration of more than 600,000 ordinary policies and about 200,000 group insurance certificates. Two significant advances were made in this field during 1965. Policyowners in North America now receive premium notices and other statements directly from Head Office without manual handling, thus eliminating a considerable amount of processing at our Branch Offices.

A beginning was made in 1965 in the use of electronic equipment for the writing of new policies. This required a major revision of policy forms, and at the present time the system is only fully operating for our United States Branches. During 1966 the new mechanized system of policy issue will be extended to Canadian Branches and possibly other Branches as well.

MORTALITY

Over the past 35 years there has been a very marked improvement in the mortality of insured lives. This improvement has been due chiefly to advancements in the treatment or prevention of such diseases as T.B., diabetes and the diseases of childhood. Antibiotics have prevented many deaths from infection. The net effect of these improvements has been a reduction in deaths at the young and middle ages, so that many more people live well into retirement. This improvement in mortality appears to have slowed down appreciably; in the past 6 or 7 years the improvement has been modest. The death rates at the young ages are now so low that further substantial improvements in the overall mortality are unlikely until such time as major advances are made in the diseases which afflict mainly the older persons, i.e. cardiovascular diseases and cancer.

The mortality experienced by any one life insurance company is likely to fluctuate considerably from year to year. The extent of the variation depends on a number of factors such as the size of company, the geographic distribution of its business, the amount of insurance on any one life that a company retains and pure chance. For the past 5 years our mortality has remained remarkably steady but this year our rate of mortality is up approximately 8% over the average of the past 5 years. The higher mortality has been experienced in Canada, the U.S.A. and Fields Abroad. We consider that our experience has been well within acceptable limits.

You will perhaps remember that we permitted ourselves a modest celebration when our total assets reached the billion dollar mark. Here we are half way towards our second billion. It took us 74 years to reach our first billion and only 4½ to add another half billion. Sometimes these astronomical figures blind us to the fact that these assets are the accumulation of hard earned money placed in our care

by thousands of people who trust us to invest it wisely and get 100 cents of value for every dollar we must spend in the conduct of our business. How well we discharge this responsibility will in the end determine our success, because the public has a way of rewarding the people who serve them well.

Assets increased by \$123 million, the net interest earned was 5.90%, and the excess of market value over book value of securities is slightly less than a year ago.

From 1950 to the present an effort has been made to purchase real estate which is then leased back on long term contracts to tenants of good credit standing. The Company owns 268 parcels of real estate of this type, carried in the accounts at \$43 million.

During the year, our real estate activity was increased considerably. The purchase of land as part of the financing of new projects was an important element, usually involving a long term lease given to the developer and allowing for upward rent reviews at stated intervals. The Company owns 22 such parcels of land under existing or projected buildings, purchased for \$9.2 million. Four of these are in the United Kingdom, four in the United States and the others in Canada.

Several properties have been purchased for investment income or future development; at the end of the year the book value of this category of real estate was \$13.5 million.

Two joint ventures are under way. Mandation Holdings Limited, a company formed to build and operate a 14 storey office building in Calgary, is owned in conjunction with the Foundation Company of Canada. Manucape Holdings Limited plans to build 466 apartment units in Montreal, our partner in this case being the E.G.M. Cape Company.

Finally, and much closer to home, there is the 16 storey twin-tower office building now

under construction immediately to the east of our Head Office building, facing down Jarvis Street. This structure, due for occupancy in 1967, will initially be primarily for rental but will provide ample room for the expansion of our operations in the course of the Company's growth in the years ahead.

Markets for securities throughout the world were subjected to more than a fair share of unsettling influences during 1965. These have included —

- on the political front — the escalation of the Vietnam war, civil war in the Dominican Republic, Indian/Pakistani armed conflict and, most recently, the Rhodesian declaration of independence.
- in the field of international liquidity — both the major world reserve currencies have been under pressure from national balance of payments problems and measures taken by the American and British Governments to remedy this situation have inhibited capital flows between nations.
- closer to home we have experienced the default of a major finance company; the rapid approach to capacity operations in one industry after another, as well as conditions of full employment for skilled labour; and, finally, as a result of these strains, an increase in the discount rates here and in the U.S. to levels more appropriate with the free market rates on bills and other short instruments.

At times of international unsettlement, questions are frequently asked about their impact on our Company because of the international scope of our operations. In general, our policy is to favour investment in countries or territories where we write business, but our ability to do so depends on the availability of investments of a calibre consistent with the protection we offer our policyowners. Con-

sequently, while the degree to which we are investors locally has increased in recent years, our liabilities in all areas, other than the major ones referred to, match or exceed our assets therein. At the same time it is also our policy to maintain our surplus assets in Canadian and U.S. dollars.

Interest rates at the end of 1965 are higher than a year ago. This is true of long rates and short rates and it is true in Canada, the U.S. and the U.K. While the money supply has been increased substantially, nevertheless interest rates have been forced up as the banks find it hard to meet the demand for loans. Central banks in Canada and the United States have given evidence of concern about "overheating" in the economy, and in both countries have taken steps to restrain it. One of their weapons is the interest rate and this has been put to use. While rates are historically high, it is hard to foresee any immediate downturn, especially when on top of the economic picture is superimposed a war of unpredictable extent and duration.

During the year 1965 stock prices in Toronto and New York have been strong. Weak bond prices and strong stock prices have brought about an unusually high yield differential between the two types of investments. Barrons estimates the spread to be $1\frac{3}{4}\%$ which is a full one point higher than last year-end.

The United Kingdom market has been particularly vulnerable to the influences referred to above and the Pound Sterling has been the major target of devaluation rumours. In addition, it has had to cope with specific internal problems, including major revisions of the British tax system; a credit squeeze which, by the end of the year, was being reflected in unemployment trends, reduced profits and some below-capacity operations. This was coupled with an over-riding uncertainty related to the ebb and flow of the political fortunes of a government with a slim majority. While some of those pressures abated in the final three or four months of the year, others took over and the outlook remains obscure.

It is clear that a majority of the economists across the continent agree that business will continue to be very good for some time, and at worst there will be but a moderate slowing down. However, corporate profits may be squeezed and it seems to me that there will be a reasonable amount of credit liquidation. The gathering international money crisis and the additional controls that may be necessary to rectify this might shake investor confidence. These and other developments in the political area will make for interesting markets for securities, real estate and stocks during the next several months.

The Seventy-ninth Annual Report of the Manufacturers Life Insurance Company

The Directors have pleasure in presenting their Seventy-ninth Annual Report, together with the Financial Statement, for the year ended December 31, 1965 and the Report thereon received from the Auditors.

NEW BUSINESS AND BUSINESS IN FORCE

The New Business for the year amounted to \$869,921,000, being \$78,200,000 in excess of that for 1964. The Business in Force was increased by \$504,739,000 to a total of \$5,723,245,000.

INCOME

Total Income during the year was \$265,046,000. Premium Income amounted to \$176,408,000, Net Investment Income to \$81,488,000, and all other income to \$7,150,000.

PAYMENTS UNDER POLICY CONTRACTS

Payments on account of surrendered, matured and existing policies were \$68,912,000, including \$14,184,000 in dividends to participating policyholders. Death Claims amounted to \$31,757,000. The rate of mortality was slightly higher than in 1964.

ASSETS

The Assets of the Company increased during the year by \$123,273,000, and amount to \$1,498,279,000. The net rate of interest earned was 5.90%.

RESERVES, LIABILITIES AND SURPLUS

Insurance and Annuity Reserves amount to \$1,220,112,000 and the Provision for Dividends to Policyholders to \$15,842,000. After providing for these and all other liabilities, the Contingency Reserve amounts to \$25,000,000 and the Surplus to \$91,742,000.

On November 18, 1965 the Directors enacted a number of By-laws establishing new Pension Plans and Group Insurance Plans for employees of the Company in the various countries where it does business. These By-laws were confirmed at a Special General Meeting of policyholders on the same day. To help fund the additional liabilities arising from these new plans, which become effective in 1966, a sum of two million dollars has been added to the reserves for the Company Retirement Plans.

The Directors wish to express to the Company's Managers, Representatives and Head Office and Branch Office Staffs their appreciation of the loyal and capable services which are reflected in the excellent results of the year's operations.

All of which is respectfully submitted.



Chairman of the Board



President

Toronto, January 20, 1966.

Auditors' Report to the Policyholders

We have examined the balance sheet of The Manufacturers Life Insurance Company as at December 31, 1965 and the income account for the year ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances; reserves and other actuarial liabilities were determined and certified by the Company's Actuarial Vice-President.

Based on our examination and the certificate of the Actuarial Vice-President, we report that in our opinion the accompanying balance sheet and related income account present fairly the financial position of the Company at December 31, 1965 and the results of its operations for the year ended on that date.

We further report that the market value of bonds and stocks at December 31, 1965 is in excess of the value at which these assets are carried in the accounts.

Clarkson, Gordon & Co.
Chartered Accountants.

Toronto, Canada,
January 17, 1966.

Income Account

for the year ended December 31, 1965

INCOME

	1965	1964 (for comparison)
Insurance and Annuity Premiums	\$176,408,000	\$171,018,000
Investment Income less Investment Expense	81,488,000	73,046,000
Net Profit on Investment Transactions in excess of Adjustment in Asset Values	2,200,000	—
Other Receipts	4,950,000	4,428,000
	<u>\$265,046,000</u>	<u>\$248,492,000</u>

DISPOSITION OF INCOME

Death Claims	\$ 31,757,000	\$ 26,880,000
Surrender Values, Annuities, Matured Policies, etc.	54,728,000	51,323,000
Dividends to Policyholders	14,184,000	13,184,000
Additions to Policy Reserve Funds necessary to provide for future payments to Policyholders and Beneficiaries	98,366,000	98,316,000
Payments under Settlement Annuities and Other Disbursements .	3,505,000	3,387,000
Interest credited to Amounts on Deposit	3,681,000	3,247,000
Additions to Company Retirement Plans	3,674,000	1,683,000
Commissions	12,591,000	12,576,000
Operating Expenses	23,006,000	21,496,000
Taxes	6,127,000	4,158,000
Amount written off the cost of the Company's Capital Stock purchased under By-law No. 29	3,000,000	4,000,000
Increase in Surplus	10,427,000	8,242,000
	<u>\$265,046,000</u>	<u>\$248,492,000</u>

Balance Sheet

as at December 31, 1965

ASSETS

	1965	1964 (for comparison)
BONDS	\$ 635,186,000	\$ 593,713,000
Government and other Public Body	\$ 257,643,000	
Public Utility and Corporation	377,543,000	
STOCKS	113,812,000	110,186,000
Preferred	\$ 69,313,000	
Common	44,499,000	
MORTGAGES	540,308,000	503,781,000
REAL ESTATE HELD FOR INVESTMENT	66,503,000	47,997,000
OFFICE PREMISES	6,718,000	5,360,000
LOANS ON POLICIES	65,907,000	60,913,000
Loans made to policyholders on the security of their policies in accordance with the provisions of their policy contracts		
SHARES OF COMPANY'S CAPITAL STOCK	4,250,000	7,250,000
Balance of cost of 150,000 shares purchased at \$275 each under the terms of By-law No. 29		
SEGREGATED INVESTMENT FUND	197,000	107,000
INTEREST ACCRUED	14,987,000	14,076,000
OUTSTANDING PREMIUMS	11,950,000	11,522,000
CASH	38,461,000	20,101,000

NOTE—Sterling and related currency items are translated into Canadian Dollars at \$2.80. United States Dollar items are translated at \$1.00 Canadian. If current rates of exchange had been used, the surplus as shown would have been increased.

G. L. HOLMES
Chairman of the Board

A. T. SEEDHOUSE
President

<u>\$ 1,498,279,000</u>	<u>\$ 1,375,006,000</u>
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LIABILITIES

	1965	1964 <i>(for comparison)</i>
INSURANCE AND ANNUITY RESERVES	\$ 1,220,112,000	\$ 1,123,306,000
The actuarial liabilities of the Company in respect to its insurance and annuity contracts		
POLICY BENEFITS IN COURSE OF PAYMENT AND PROVISION FOR UNREPORTED CLAIMS	12,567,000	11,994,000
AMOUNTS ON DEPOSIT	83,452,000	75,190,000
Policy proceeds, dividends and other amounts left on deposit with the Company by policyholders and beneficiaries and accrued interest thereon		
PROVISION FOR DIVIDENDS TO POLICYHOLDERS ...	15,842,000	14,686,000
Policyholders' dividends to be paid during 1966		
OTHER LIABILITIES TO POLICYHOLDERS	5,409,000	4,521,000
Miscellaneous credits to policyholders' accounts		
COMPANY RETIREMENT PLANS	25,076,000	21,402,000
The accrued liability of the Company in respect to the pension funds to which the Company and its employees jointly contribute, together with provision for pensions to agents under their contracts		
MISCELLANEOUS LIABILITIES	17,382,000	15,985,000
Amounts received but not yet allocated, accrued taxes and expenses, mortgagors' tax prepayments, etc.		
SEGREGATED INVESTMENT FUND	197,000	107,000
CAPITAL STOCK	1,500,000	1,500,000
150,000 shares, \$10 par value		
CONTINGENCY RESERVE	25,000,000	25,000,000
SURPLUS	91,742,000	81,315,000
	<u>\$ 1,498,279,000</u>	<u>\$ 1,375,006,000</u>

Insurance Account

for the year 1965

Business in Force as at December 31, 1964	\$ 5,218,506,000
New Business Issued	\$869,921,000
Business Reinstated	39,924,000
Business Increased (Net)	15,683,000
Total Increase	<u>\$925,528,000</u>
Business terminated by death, maturity of endowment or term	\$ 47,548,000
Business Lapsed	275,131,000
Business Surrendered	98,110,000
Total Decrease	<u>\$420,789,000</u>
Net Increase	<u>504,739,000</u>
Business in Force as at December 31, 1965	<u><u>\$ 5,723,245,000</u></u>

Ordinary Life Insurance

	New Business 1965	In Force Dec. 31, 1965
United States	\$297,666,646	\$1,844,915,881
Canada	172,701,428	1,586,584,011
United Kingdom	58,310,791	406,324,370
South Africa	38,245,396	341,006,499
West Indies	33,652,954	192,007,094
Israel	16,226,805	48,938,477
Hong Kong	8,432,436	45,459,250
Philippines	6,377,788	35,034,698
Other	10,600,929	203,609,171
	<u>\$642,215,173</u>	<u>\$4,703,879,451</u>

Group Life Insurance

	New Business 1965	In Force Dec. 31, 1965
Canada	\$ 77,461,548	\$467,512,885
United States	146,556,105	435,517,055
United Kingdom	1,022,235	63,685,010
West Indies	805,350	10,934,503
Hong Kong	1,216,054	18,104,087
Philippines	406,074	3,687,544
South Africa	238,000	9,076,102
Israel	—	9,260,342
Other	—	1,587,720
	<u>\$227,705,366</u>	<u>\$1,019,365,248</u>

Annuities

*For the amount of annual income guaranteed,
either immediate or deferred.*

	Group		Individual	
	New Business 1965	In Force Dec. 31, 1965	New Business 1965	In Force Dec. 31, 1965
Canada	\$1,977,497	\$52,370,636	\$1,199,522	\$ 8,688,290
United States	914,807	8,067,116	3,351,942	25,846,921
United Kingdom	61,188	1,283,587	587,028	2,591,621
Other	70,145	2,800,996	68,429	1,382,993
	<u>\$3,023,637</u>	<u>\$64,522,335</u>	<u>\$5,206,921</u>	<u>\$38,509,825</u>

Invested Assets

By currency at Can. \$ equivalent (000's omitted) as at December 31st, 1965

	Can. \$	%	U.S. \$	%
Bonds	\$237,310	37.40	\$209,547	40.45
Preferred Stocks	1,618	.25	67,054	12.95
Common Stocks	12,671	2.00	26,607	5.14
Mortgages	313,559	49.41	212,274	40.98
Real Estate	69,403	10.94	2,477	.48
	<u>\$634,561</u>	<u>100.00</u>	<u>\$517,959</u>	<u>100.00</u>

	£ Sterling	%	South African Rand	%	Other	%
Bonds	\$135,778	88.48	\$36,349	99.16	\$16,202	81.46
Preferred Stocks	641	.42	—	—	—	—
Common Stocks	4,786	3.12	307	.84	128	.64
Mortgages	10,929	7.12	—	—	3,546	17.83
Real Estate	1,328	.86	—	—	13	.07
	<u>\$153,462</u>	<u>100.00</u>	<u>\$36,656</u>	<u>100.00</u>	<u>\$19,889</u>	<u>100.00</u>

	Total	%
Bonds	\$ 635,186	46.62
Preferred Stocks	69,313	5.09
Common Stocks	44,499	3.27
Mortgages	540,308	39.65
Real Estate	73,221	5.37
	<u>\$1,362,527</u>	<u>100.00</u>

Canadian Dollar	46.57%
United States Dollar	38.02%
Pound Sterling	11.26%
South African Rand	2.69%
Other	1.46%
	<u>100.00%</u>

Real Estate

LONG TERM LEASE CONTRACTS

	No. Properties	Book Value
A.C.C. Chrome & Chemicals Limited Guaranteed Associated Chemical Companies Ltd.	1	\$ 178,637
Automatic Canteen Company of Canada Limited Guaranteed Automatic Canteen Company of America	1	78,646
John Bertram & Sons Company Limited Guaranteed Levy Industries Limited	1	573,474
BP Canada Limited	27	1,821,777
Cutler-Hammer Canada Limited Guaranteed Cutler-Hammer International C.A.	1	407,768
Dominion Stores Limited	33	12,716,751
Fruehauf Trailer Company of Canada Limited Guaranteed Fruehauf Trailer Company	7	1,755,618
John Labatt Limited	1	2,923,281
David Lewis Investments Ltd. Guaranteed D. J. Lewis	1	108,919
Liquid Carbonic Canadian Corporation Limited Guaranteed The Liquid Carbonic Corporation	1	179,425
Loblaw Groceterias Co., Limited	19	6,158,085
Moffats Limited	1	255,527
Oshawa Wholesale Limited	2	754,494
Pye Canada Limited Guaranteed Pye Limited	1	259,005
Pyle-National Canada Limited Guaranteed Pyle-National Company	1	321,861
Royalite Oil Company, Limited	17	162,703
Shell Oil Company of Canada Limited	135	7,104,374
Shipley Company of Canada Limited Guaranteed Canadian Ice Machine Company Limited	1	92,371
Star (Greater London) Holdings Limited	1	497,840
Steinberg's Limited	6	3,662,515
Sylvania Electric (Canada) Limited	1	211,475
Underwood Limited	1	125,975
George Weston Limited	3	529,143
G. H. Wood and Co. Limited	1	223,937
Zellers Limited	4	1,704,893
	<u>268</u>	<u>\$42,808,494</u>
OTHER		
Ground Rents	22	9,206,166
Residential properties	11	7,339,546
Commercial properties	2	7,148,860
	<u>303</u>	<u>\$66,503,066</u>

Mortgages

Residential	\$427,530,823
Non-Residential	112,776,869
	<u>\$540,307,692</u>

CANADA

Alberta	\$ 29,771,141
British Columbia	47,583,621
Manitoba	17,810,712
Maritimes	208,239
Ontario	131,691,668
Quebec	84,206,792
Saskatchewan	2,585,734
	<u>\$313,857,907</u>

UNITED STATES

California	\$ 33,848,558
District of Columbia	5,220,955
Hawaii	1,494,887
Illinois	29,386,440
Indiana	721,885
Maryland	62,582,770
Michigan	13,787,229
Minnesota	340,905
New Jersey	1,747,848
Ohio	30,251,636
Oregon	57,325
Pennsylvania	12,135,046
Virginia	15,651,932
Washington	4,747,364
	<u>\$211,974,780</u>

UNITED KINGDOM	\$ 10,929,042
	<u>\$ 10,929,042</u>

OTHER

Barbados	\$ 503,840
Bermuda	4,900
Jamaica	1,813,252
Trinidad	1,223,971
	<u>\$ 3,545,963</u>
	<u><u>\$540,307,692</u></u>

Canadian Dollar Securities

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS

CANADA

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Canada Treasury Bill		1966	\$ 4,000,000	\$ 3,984,720
“		1966	1,000,000	995,910
Canada	3¾	1966	146,000	143,080
“	3¾	1978	5,000	3,750
“	4½	1983	55,000	44,000
“	5	1968	250,000	242,500
“	5	1973	772,000	719,890
“	5¼	1990	4,787,000	4,332,235
“	5½	1975	100,000	97,625
			<u>\$ 11,115,000</u>	<u>\$ 10,563,710</u>

PROVINCIAL

Alberta Municipal Financing Corp. (Gtd. Alta.)	5¼	1985	\$ 35,000	\$ 31,500
“	5¼	1984	25,000	22,750
“	5¼	1984/87	834,000	758,940
British Columbia Electric Co. (Gtd. B.C.)	3¾	1969	27,000	25,018
“	4¼	1981	2,746,000	2,059,500
“	4¾	1977	514,000	421,750
“	4¾	1979	632,000	518,240
“	5	1982	480,000	393,683
“	5¾	1977	1,002,000	949,852
British Columbia Hydro (Gtd. B.C.)	5¼	1982	50,000	44,375
Manitoba	3¾	1966	800,000	799,064
“	3¾	1966	900,000	897,570
“	4	1966	1,000,000	997,430
“	5¾	1981	30,000	28,200
Ebenezer Home for the Aged (Gtd. Man.)	5½	1966	3,000	2,911
Manitoba Hydro (Gtd. Man.)	5¼	1985/88	405,000	356,400
“	6	1982	778,000	697,560
Manitoba Telephone	5¼	1984	545,000	479,600
New Brunswick Electric Power Comm.	5½	1988	50,000	44,000
“	5½	1993	100,000	85,000
“	5¾	1992/95	250,000	225,000
East Coast Smelting and Chemical (Gtd. N.B.)	5.85	1986	200,000	180,000
Florenceville Regional S.D. (Gtd. N.B.)	5½	1966	4,500	4,185
Newfoundland	5¼	1985	1,409,000	1,151,857
“	5½	1988	132,000	111,540
“	5¾	1986	200,000	167,125
“	5¾	1987	65,000	56,550
“	6¼	1980	100,000	92,000
“	6½	1979	200,000	174,000
Baie Verte, Town of (Gtd. Nfld.)	5¾	1966-67	2,000	1,940
Bay Roberts, Town of (Gtd. Nfld.)	5¾	1966-67	2,000	1,940
Burges, Town of (Gtd. Nfld.)	5¾	1966-67	2,000	1,940
Carbonear, Town of (Gtd. Nfld.)	5¾	1966-67	4,000	3,880
Fogo, Town of (Gtd. Nfld.)	5¾	1966-67	4,000	3,880
Happy Valley, Town of (Gtd. Nfld.)	5¾	1966-67	3,000	2,910
Mount Pearl, Town of (Gtd. Nfld.)	5¾	1966-67	12,000	11,640
St. Anthony, Town of (Gtd. Nfld.)	5¾	1966-67	5,000	4,850
Triton-Jim's Gove-Car'ds Harbour, Rural District of (Gtd. Nfld.)	5¾	1966-67	2,000	1,940
Nova Scotia	5¼	1985	330,000	280,500
“	5½	1994	175,000	148,750
Ontario	5¼	1982	1,225,000	1,065,750
“	5¼	1982	250,000	217,500
“	5¼	1983	530,000	461,100
“	5¼	1983	550,000	478,500
“	5¼	1984	69,000	60,030

Canadian Dollar Securities *continued*

PROVINCIAL *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Ontario	5¼	1984	\$ 65,000	\$ 56,550
“	5¼	1984	7,290,000	6,342,300
“	5½	1985	988,000	908,960
Ontario Hydro	5	1983	56,000	49,280
“	5¼	1984	2,076,000	1,806,120
“	5¼	1984	3,139,000	2,730,930
“	5¼	1985	8,125,000	7,186,453
Ontario Northland Trans. Comm.	5¾	1972	350,000	315,000
Prince Edward Island	5½	1984	200,000	170,000
Quebec	5¼	1983	325,000	276,250
“	5¼	1985	80,000	68,000
“	5½	1986	2,454,000	2,110,440
“	5½	1990	683,000	587,380
“	5¾	1990	145,000	130,500
“	6	1979	3,010,000	2,829,400
“	6	1982	700,000	630,000
“	6	1988	865,000	783,542
Quebec Autoroute Authority (Gtd. Que.)	5¾	1989	1,107,000	996,300
Quebec Hydro	5	1995	1,740,000	1,426,800
“	5¼	1966	500,000	500,000
“	5¼	1966	1,000,000	1,000,000
“	5¼	1986	755,000	620,888
“	5½	1982	165,000	139,425
“	5½	1982	450,000	400,500
“	5½	1983	1,000,000	890,000
“	5½	1984	157,000	139,780
“	5½	1985	3,840,000	3,417,600
“	5½	1988	1,290,000	1,148,100
Saguenay Electric	5½	1982	500,000	445,000
Saskatchewan	3¾	1966	1,000,000	998,830
“	5¼	1980	10,000	9,000
“	5½	1982	220,000	198,000
“	5½	1984	100,000	95,000
“	5½	1985	10,000	9,500
“	5½	1985	660,000	604,896
			<u>\$ 61,736,500</u>	<u>\$ 54,543,374</u>

MUNICIPAL BONDS

Alberta	\$ 2,037,832	\$ 1,762,358
British Columbia	2,140,300	1,775,119
Manitoba	3,846,255	3,599,657
New Brunswick	41,000	36,490
Nova Scotia	7,500	6,150
Ontario	30,071,603	27,582,013
Quebec	4,299,467	3,896,509
Saskatchewan	2,924,358	2,369,422
	<u>\$ 45,368,315</u>	<u>\$ 41,027,718</u>

TRANSPORTATION BONDS

Algoma Central & Hudson Bay Rlwy.	5¾	1979	\$ 514,000	\$ 453,902
“	5¾	1980	525,000	469,012
British American Transportation	4¾	1966-67	171,000	159,876
Canadian Pacific Railway	5	1983	360,000	290,590
Hamilton Street Rlwy.	5¾	1966	12,000	10,800
Interprovincial Pipe Line	5½	1985	1,200,000	1,080,000
Peace River Oil Pipe Line	6	1981	445,000	400,500
“	6	1983	487,000	438,300
Producers Pipelines	5¾	1978	179,000	161,100
Sun Steamships	4¾	1966-74	218,000	188,570
Superior Rolling Stock	4	1966	18,000	15,525
“	4¼	1966	9,000	7,830
			<u>\$ 4,138,000</u>	<u>\$ 3,676,005</u>

PUBLIC UTILITY BONDS

Alberta Gas Trunk Line	5½	1985	\$ 2,000,000	\$ 1,800,000
“	5¾	1985	630,000	587,475

Canadian Dollar Securities *continued*

PUBLIC UTILITY BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Alberta Gas Trunk Line	6½	1981	\$ 50,000	\$ 46,063
Bell Telephone Co. of Canada	5¾	1982	818,000	761,025
“	5¾	1984	1,064,000	994,840
“	6	1986	555,000	527,250
“	6¼	1978	250,000	235,000
Brazilian Traction Conv.	4½	1971	525,000	236,250
British Columbia Telephone	3¾	1971	400,000	300,000
“	5	1982	11,000	9,900
“	5¾	1986	258,000	247,680
Calgary Power	4½	1976	300,000	265,680
“	5½	1984	225,000	213,750
“	5¾	1983	500,000	475,000
“	6	1985	400,000	390,000
Canadian Western Natural Gas	5¾	1982	109,000	97,010
Consumers' Gas Co. of Toronto	3¾	1974	325,000	251,900
“	5	1978	1,011,000	861,089
“	5½	1983	1,100,000	1,012,000
“	5½	1985	625,000	578,125
“	5¾	1984	723,800	687,610
“	6	1981	199,000	193,030
“	6½	1979	146,000	141,620
Eastern Light & Power	5¾	1985	250,000	228,750
Greater Winnipeg Gas	5¾	1978	1,421,500	1,252,775
“	5¾	1984	1,000,000	930,000
“	6	1979	250,000	242,845
“	6	1981	260,000	252,288
“	6	1982	500,000	481,250
Lakeland Natural Gas	6	1982	150,000	140,250
Maritime Electric	5¾	1981	100,000	95,000
“	5¾	1983	75,000	71,250
New Brunswick Telephone	5½	1982	100,000	93,500
“	5¾	1984	250,000	237,500
Newfoundland Light & Power	5	1972	193,000	163,085
“	5¾	1984	250,000	237,500
Northern Ontario Natural Gas	5¾	1982	677,000	640,200
“	6	1985	985,000	925,900
Northern Telephone	5½	1984	50,000	47,375
“	5¾	1983	150,000	141,750
“	6	1981	202,000	195,940
Northwestern Utilities	3½	1971	114,000	84,930
“	3½	1971	141,000	104,340
“	3½	1975	422,000	282,740
“	4¾	1979	495,000	396,000
Nova Scotia Light & Power	5¾	1984	496,000	471,200
Quebec Natural Gas	5¾	1985	100,000	62,250
“	6	1980	784,000	731,483
“	6	1987	1,500,000	1,350,000
“	6	1988	1,953,000	1,776,321
“	6	1988	1,500,000	1,350,000
“	6	1989	1,000,000	900,000
Quebec Telephone	5¾	1983	100,000	95,000
“	6	1990	250,000	240,000
Trans-Canada Pipe Lines	5½	1978	39,000	33,150
“	5.85	1987	1,808,000	1,427,740
“	6¼	1983	1,422,000	1,325,254
Union Gas Co. of Canada	5¾	1975	64,000	57,600
“	5¾	1983	100,000	95,000
“	5½	1985	500,000	480,000
Westcoast Transmission	5¾	1984	4,500,000	4,455,000
			<u>\$ 36,376,300</u>	<u>\$ 33,007,463</u>

INDUSTRIAL BONDS

Abitibi Power & Paper	6¼	1977	\$ 182,000	\$ 168,806
Acton Limestone Quarries	6½	1982	250,000	62,500
Anglo-American Molybdenite Mining	6½	1973	250,000	206,250
Anglo-Canadian Pulp & Paper Mills	6¼	1978	191,000	171,900

Canadian Dollar Securities *continued*

INDUSTRIAL BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Anthes-Imperial	6	1982	\$ 151,000	\$ 146,470
Atlantic Sugar Refineries	4	1974	350,500	277,107
Auto Electric Service	5½	1968	21,000	18,900
Bathurst Power & Paper	6	1984	1,325,000	1,268,906
Bicks of Canada	6½	1984	367,500	360,150
British American Oil	5½	1977	123,500	113,002
“	5¾	1982	965,000	916,750
B.C. Forest Products	5½	1989	1,288,000	1,172,080
B.P. Refinery Canada	5½	1979	400,000	352,000
“	5¾	1986	700,000	653,625
B.P. Tanker Finance	6¼	1985	1,500,000	1,425,000
Canada Cement	3¾	1975	457,000	374,260
Canada Iron Foundries	6¼	1977	40,000	38,600
Canadian Breweries	5	1983	973,000	864,942
“	5½	1986	1,090,000	1,000,460
“	5½	1989	3,569,000	3,231,899
Canadian British Aluminium	5¾	1977	67,000	62,310
“	5¾	1977	482,000	409,699
Canadian Canners	3¾	1970	160,500	120,375
“	5	1973	96,000	81,600
Canadian Foundation	5½	Demand	750,000	750,000
Canadian Hydro-Carbons	6¼	1982	190,000	180,500
“	6½	1981	466,000	442,700
Canadian Industries	5¾	1977	785,000	711,875
Colgate-Palmolive Peet	5	1967	13,000	11,570
Crane Canada	5¾	1985	250,000	232,500
Dominion Foundries and Steel	4¾	1971	365,000	305,650
Dominion Steel & Coal Corp.	5¾	1984	300,000	274,500
“	6	1985	500,000	470,000
Dominion Stores	4½	1975	75,000	64,500
Dominion Textile	5¾	1988	2,000,000	1,860,000
Domtar	5	1969	16,000	15,144
“	5½	1982	750,000	697,500
“	5¾	1990	2,025,000	1,852,875
“	5¾	1984	456,000	426,360
“	6¼	1980	46,000	44,620
Dryden Paper Co. (Canada)	4¾	1974	826,500	739,717
T. Eaton Acceptance (Gtd. T. Eaton Co.) ..	4½	1976	415,000	332,000
“	4¾	1974	500,000	415,000
“	6¾	1980	230,000	218,500
Emco	5¼	1973	200,000	166,000
“	5¾	1985	500,000	470,000
Federal Grain	6	1985	750,000	720,000
Foundation Co. of Canada	4½	1976	325,000	251,063
Fruehauf Trailer Co. of Canada	5¼	1976	590,000	434,399
General Steel Wares	5	1973	82,000	68,880
General Wire & Cable	6¾	1985	235,000	117,500
Grand Bahamas Industries	6½	1977	244,000	183,000
Great Lakes Paper	4	1975	465,000	346,294
“	5	1976	180,000	161,100
Hamilton Cotton	6	1972	165,000	143,550
“	6¼	1983	475,000	451,249
Harding Carpets	6	1984	500,000	482,500
R. M. Hollingshead Co. of Canada	4½	1966	17,000	14,960
Hudson's Bay Co. Acceptance (Gtd. Hudson's Bay)	6	1980	200,000	178,000
Hudson's Bay Oil & Gas	4	1975	578,000	479,740
“	5½	1983	1,000,000	900,000
Husky Oil Canada	6	1984	2,000,000	1,880,000
International Business Machines	4¼	1974	360,000	288,000
“	4¾	1972	400,000	340,000
“	5	1973	425,000	365,500
International Harvester Co. of Can.	4½	1967	60,000	50,400
“	5¼	1973	450,000	396,000
Irving Refining	5¾	1980	300,000	261,000
Jockey Club	5¼	1971	444,000	385,644
“	5½	1972	519,000	490,795

Canadian Dollar Securities *continued*

INDUSTRIAL BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Jockey Club	5¾	1982	\$ 1,122,000	\$ 1,043,534
"	5¾	1983	1,059,000	984,635
"	6	1978	500,000	442,926
"	6	1980	559,500	498,426
Kelvinator of Canada	3¾	1969	250,000	231,500
John Labatt	4	1975	472,000	390,890
"	5¾	1987	200,000	184,000
"	5¾	1989	300,000	277,500
Lafarge Cement of North America	5½	1976	150,000	126,000
"	5¾	1976	100,000	86,000
Lever Brothers	6	1985	500,000	480,000
Levy-Russell (Gtd. by Levy Industries)	6½	1982	969,000	910,860
Loblaw Groceries	4	1975	326,000	273,840
M. Loeb	6½	1981	351,000	340,470
Maple Leaf Mills	5¾	1981	220,000	207,300
Mattagami Lake Mines	6	1975	361,400	343,227
Mercury-Chipman Knit	4	1963	12,800	3,200
"	4	1960	10,240	2,560
Miron	6	1990	250,000	235,000
Modern Containers	5½	1966-74	27,000	22,140
Mogul of Ireland	7	1975	750,000	560,625
Monarch Knitting	3¾	1966-67	17,000	4,250
"	4	1966	10,000	2,500
"	4¾	1971	15,000	3,750
Murray Printing & Gravure	5¼	1969	106,000	87,803
North America Business Equipment	6½	1980	750,000	727,499
Northern Electric	5½	1982	500,000	463,750
Northgate Exploration	6½	1971	250,000	233,750
Page Hersey Tubes	4¼	1971	20,000	18,050
Phillips Cables	5¾	1985	500,000	475,000
Price Bros.	5¾	1982	400,000	376,000
Reed Paper Group Canada (Gtd. Reed Paper Group)	6½	1985	500,000	490,000
Regent Refining (Canada)	4¼	1975	494,000	380,820
Reichhold Chemicals	5	1967	50,000	42,500
"	5¾	1973	225,000	198,000
Rio Algom Mines	5½	1966-68	600,000	582,000
"	5¾	1983	1,595,000	1,442,772
P. L. Robertson Manufacturing	4½	1976	13,000	9,880
Rolland Paper	5¾	1984	150,000	138,000
Rolph-Clark-Stone	4¾	1969	122,675	105,498
St. Lawrence Cement	6	1979	500,000	465,000
St. Lawrence Corp.	5	1978	575,000	508,875
"	6¾	1980	74,000	70,300
Seaboard Power	4	1966-71	54,000	43,470
"	4½	1966-77	120,000	96,000
"	5½	1966-75	100,000	87,000
Shell Oil Co. of Canada	4¾	1978	458,000	393,880
"	5¾	1977	47,500	44,650
"	5¾	1983	250,000	232,500
Sicard	6	1979	25,000	23,000
Simpsons Conv.	5½	1979	373,000	373,000
Simpson's	5¾	1984	1,100,000	1,023,000
"	5¾	1985	150,000	139,500
Simpsons-Sears	5¾	1985	600,000	561,000
Slater Steel Industries	6¼	1983	480,000	446,400
Steel Company of Canada	5½	1990	2,000,000	1,840,000
Steelman Gas	6	1970	200,000	169,999
Steinberg's	5¾	1984	1,000,000	930,000
Thomson Co.	5	1975	150,000	121,500
Thurso Pulp & Paper (Gtd. MacLaren Power & Paper)	5¾	1987	500,000	465,000
Triad Oil Conv.	4¾	1971	435,000	309,248
Triton Centres	6½	1990	250,000	233,750
United Steel	4	1975	37,500	26,250
Watrous Equipment	6½	1985	150,000	139,500
Western Decalta Petroleum	6	1985	50,000	42,750

Canadian Dollar Securities *continued*

INDUSTRIAL BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Western Mines	6	1973	\$ 250,000	\$ 226,250
George Weston	5¼	1982	335,000	299,825
"	5½	1983	100,000	91,500
Woodward Stores	5¾	1985	100,000	92,250
York Knitting Mills	3¼	1971	163,000	40,750
"	4	1971	19,000	4,750
Zellers	5½	1982	200,000	180,000
			<u>\$ 63,075,115</u>	<u>\$ 56,716,028</u>

REALTY BONDS

Brewers' Warehousing Stores	5¾	1983	\$ 176,000	\$ 167,200
"	5¾	1984	200,000	188,000
Brewers' Warehousing Realty	6¼	1978	173,000	157,430
Cemp Edmonton Shopping Plaza	6½	1980	484,000	435,600
Cemp St. Catharines Shopping Plaza	6	1966	120,000	116,800
Chinook Shopping Centre	6½	1989	250,000	220,000
Dome Realty	6½	1985	453,000	407,700
Douglas Leaseholds	6½	1982	518,000	471,380
Eastern Properties	4½	1966-69	46,000	40,020
Foundation Scottish Properties	6½	1995	1,390,000	1,299,650
Gander Hospital	5¾	1968	190,000	181,767
"	6¼	1988	325,000	314,600
Glenfern	4½	1966-73	195,347	154,324
"	5	1966-73	53,500	43,734
Grand Falls Hospital	6½	1987	245,000	238,975
Hudson's Bay Company Properties	5¾	1990	500,000	465,000
Imbank Realty	6¼	1980	35,000	34,825
Lakeshore Shopping Plaza	6	1990	500,000	470,000
Laurentian Chest Hospital	6	1979	52,500	49,350
Loblaw Leased Properties	4½	1980	261,000	221,850
"	4½	1980	30,000	25,500
"	4½	1981	493,000	408,081
"	5¾	1984	680,500	571,620
Mandation Holdings (Calgary)	5½	Demand	750,000	750,000
Salada Realty	6¼	1981	95,000	93,100
Sobey Leased Properties	6½	1986	84,000	79,800
Steinberg's Properties	6	1984	282,000	253,800
Toronto-Dominion Tower	5¾	1989	500,000	465,000
Treal Properties	5½	1991	1,000,000	920,000
Triad Realities	5	1982	200,000	150,000
			<u>\$ 10,281,847</u>	<u>\$ 9,395,106</u>

FINANCE BONDS

Bank of Montreal		1966	\$ 1,200,000	\$ 1,197,048
"		1966	500,000	498,425
Board of Trade of Metro. Toronto	6½	1990	150,000	150,000
British Columbia Packers (Gtd. Cdn. Imp. Bk. of Comm.)		1966	500,000	497,345
Canadian S.K.F.		1966	500,000	497,024
Canadian Imperial Bank of Commerce		1966	1,000,000	996,930
Continental Discount	6¼	1971	28,000	25,200
"	6½	1971	50,000	45,000
"	6½	1975 (Jan.)	50,000	44,999
"	6½	1975 (Feb.)	22,000	19,800
Coronation Credit	6	1971	380,000	285,000
"	6	1972	171,000	128,250
"	6¼	1981	200,000	150,000
"	6¼	1982	305,000	228,750
"	6¼	1983	50,000	37,500
Export Finance Corp.		1966	500,000	497,303
"	5¾	1966	500,000	500,000
General Motors Accept. Corp. of Canada	5¼	1976	250,000	210,000
"	6½	1980	500,000	470,000
Hugh Russell & Sons (Gtd. Cdn. Imp. Bk. of Comm.)		1966	1,000,000	993,922
Industrial Acceptance	4¼	1972	1,500,000	1,185,000

Canadian Dollar Securities *continued*

FINANCE BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Industrial Acceptance	4½	1970	\$ 1,050,000	\$ 864,375
“	4½	1971	250,000	203,750
“	5¼	1975	45,000	38,250
“	5⅝	1971	56,000	52,360
“	5⅝	1972	100,000	93,000
“	5¾	1977	445,000	391,600
“	5¾	1979	200,000	181,333
“	5¾	1982	517,000	460,130
“	6	1977	25,000	23,125
“	6	1979	278,000	255,760
International Harvester Credit	5¾	1982	500,000	475,000
Kelvinator of Can. (Gtd. Royal Bank of Can.)		1966	800,000	794,635
Laurentide Financial	4¾	1969	1,175,000	1,001,874
“	6½	1980	30,000	28,500
“	6½	1981	22,000	20,900
Massey-Ferguson Ind. (Gtd. Cdn. Imp. Bk. of Comm.)		1966	1,000,000	993,210
Philips Electronics Ind. (Gtd. Bank of N.S.)		1966	500,000	497,025
Roynat	6	1979	894,000	831,420
“	5½	1980	2,000,000	1,800,000
Simpsons-Sears Acceptance	5½	1985	600,000	552,000
Simpsons Acceptance	5¾	1984	300,000	283,500
Traders Finance	4½	1967	199,000	164,175
“	4½	1970	1,750,000	1,382,500
“	4½	1976	250,000	182,500
“	4¾	1968	1,000,000	800,000
“	4¾	1971	115,000	90,850
“	5	1972	367,000	299,818
“	5	1969	1,157,000	948,740
“	5¼	1968	234,000	195,345
“	5¾	1973	415,000	353,925
“	5¾	1983	150,000	126,000
“	6	1982	625,000	537,500
Union Acceptance	6¼	1981	155,000	134,850
			<u>\$ 26,560,000</u>	<u>\$ 23,715,446</u>

DIOCESAN AND RELIGIOUS ORDER BONDS

Apostolic Trustees of the Friars Minor or Franciscans of Western Canada	6	1984	\$ 250,000	\$ 238,750
Basilian Fathers of Sandwich, Ont.	5	1966-76	64,000	52,480
Brothers of the Christian Schools	3½-4½	1966-71	164,600	134,572
Charlottetown Hosp. (Gtd. R.C. Episcopal Corp. of the Diocese of Charlottetown) ...	5½	1966-67	10,000	8,800
Children's Aid Society of Ottawa	5½	1978	50,000	41,000
Corp. of the Synod of Alta. of the Presbyterian Church of Canada	6½	1966-72	33,000	30,000
Corp. of the Presbytery of Ottawa of the Presbyterian Church in Canada	6½	1966-81	49,000	47,530
Corp. of the Synod of Toronto & Kingston of the Presbyterian Church of Canada	6¼	1966-79	129,000	116,100
“	6¼	1966-81	44,000	41,800
“	6¼	1982	93,000	88,350
“	6¼	1984	49,000	48,265
“	6½	1966-81	45,000	43,650
Grey Nuns of the Cross of Ottawa	4	1971-74	737,000	552,750
L'Institut de Notre Dame Des Missions	5¾	1966-83	308,000	291,060
Loretto Ladies Colleges & Schools	3½	1966-69	67,300	53,883
North Monaghan, R.C.S.S. #2 (Gtd. R.C. Epis. Corp. Peterborough)	5½	1966-72	47,500	40,850
Pembroke, Town, R.C.S.S. Ont. (Gtd. Diocese of Pembroke)	5½	1973	78,000	67,860
“	6¼	1968-72	54,000	48,600
Providence Hospital, Moose Jaw, Sask.	6½	1971-80	50,000	47,500
Religious Hospitaliers of Hotel Dieu of the Diocese of London, Ontario	5¼	1966-72	74,000	70,300
Religious Hospitaliers of Hotel Dieu of St. Joseph of the Diocese of London	4¼	1966	25,900	22,533

Canadian Dollar Securities *continued*

DIOCESAN AND RELIGIOUS

ORDER BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Religious Hospitaliers of Hotel Dieu of St. Joseph of the Diocese of London	5¾	1973-82	\$ 400,000	\$ 356,000
R.C. Episcopal Corp. of the Diocese of Hamilton, Ont.	5	1966-68	70,000	60,900
St. Andrew's College	6¼	1974-88	50,000	47,500
Order of Saint Basil The Great in Canada ..	6¼	1983	171,000	166,725
Sisters of Charity of the Immaculate Conception	4-5¼	1966-69	161,000	134,070
"	6	1989	200,000	188,000
Sisters of St. Joseph for the Diocese of Toronto in Upper Canada	5¾	1983	500,000	450,000
Sisters of Notre Dame of Ont.	3½	1966-71	31,600	26,860
Sister Servants of Mary Immaculate	4½	1966-71	166,000	137,780
"	5¾	1974	217,000	210,490
Ursuline Religious of the Diocese of London in Ontario	6	1966-79	150,000	132,000
Vocational Schools (Western) Bldg.	6	1988	250,000	232,500
Waterloo Lutheran University	6¼	1966-83	98,000	93,100
			<u>\$ 4,886,900</u>	<u>\$ 4,322,558</u>

TOTAL CANADIAN DOLLAR BONDS

\$263,537,977 \$236,967,408

STOCKS — PREFERRED

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
Alberta Gas Trunk Line	4.75	175	\$ 13,580
Anglo-Canadian Pulp & Paper Mills	1.125	4,500	83,700
Biltmore Hats	1.00	934	9,900
Bruck Mills	1.20	5,300	30,475
Canadian Food Products	3.00	7,174	300,899
Canadian Food Products Conv.	1.50	820	20,147
Canadian Ice Machine	.80	2,000	14,000
Columbia Cellulose	1.20	15,450	299,730
Gordon MacKay & Stores	.50	5,000	24,000
Interprovincial Steel & Pipe	1.20	3,000	52,200
Laurentide Financial	2.00	10,000	232,000
Levy Industries	1.10	14,000	204,400
Mandation Holdings (Calgary)		100	8,000
" (Class C)		200	160
Manucape Holdings		5,100	24,480
"		510	4,080
Northern Ontario Natural Gas	1.06	4,000	94,800
Slater Steel Industries	1.10	7,575	113,625
"	1.10	6,115	88,056
			<u>\$1,618,232</u>

STOCKS — COMMON

	<i>No. of Shares</i>	<i>Book Value</i>
Abitibi Paper	60,300	\$ 369,337
Alberta Gas Trunk Line	10,000	143,150
Algoma Steel	3,000	94,687
Anglo Canadian Pulp & Paper Mills	15,700	74,575
Anthes Imperial	12,000	90,750
Bank of Montreal	500	16,250
Bank of Nova Scotia	2,733	103,170
Bell Telephone Co. of Canada	20,000	580,000
British American Oil	11,000	154,000
British Columbia Forest Products	9,600	110,400
Brunswick Mining & Smelting	6,500	52,812
Calgary Power	7,200	72,450
Campbell Chibougamau Mines	25,000	39,375
Canada Iron Foundries	3,000	65,405
Canada Packers	300	8,025
Canada Steamship Lines	10,000	165,000
Canadian Enterprise Development	2,550	135,036
Canadian Imperial Bank of Commerce	6,275	209,428
Canadian Industrial Gas & Oil	35,000	214,375
Canadian Pacific Railway	18,000	601,875
Canadian Tire	4,000	47,000
Chemcell (1963)	31,000	191,890

Canadian Dollar Securities *continued*

STOCKS—COMMON *continued*

	<i>No. of Shares</i>	<i>Book Value</i>
Chinook Shopping Centre	7,500	\$ 1
Consolidated Mining & Smelting	14,900	278,201
Consolidated Mogul Mines	76,250	148,687
Consumers' Gas	10,000	65,000
R. L. Crain	5,900	81,125
Denison Mines	17,400	313,200
Distillers Corporation-Seagrams	35,000	629,533
Dominion Bridge	3,000	41,062
Dominion Foundries & Steel	3,500	47,687
Dominion Stores	12,900	145,931
Dominion Tar and Chemical	25,932	223,664
Falconbridge Nickel Mines	8,000	299,097
General Investment Corp. of Que.	6,000	21,000
Great Lakes Paper	9,075	99,825
Hiram Walker-Gooderham & Worts	10,000	178,125
Home Oil, Class "A"	18,276	164,484
Hudson Bay Mining & Smelting	5,725	222,201
Hudson's Bay Oil & Gas	27,800	243,250
Husky Oil Canada	40,000	270,000
Imperial Oil	12,000	315,000
Lake Dufault Mines	15,000	99,375
M. Loeb	19,500	107,250
MacMillan, Bloedel & Powell River	26,375	342,875
Mattagami Lake Mines	23,000	195,500
Metropolitan Stores of Canada	10,000	55,000
Noranda Mines	13,356	353,934
Normetal Mining	7,700	18,287
Northern & Central Gas	46,600	603,637
Northern Telephone	17,640	90,405
Northgate Exploration	10,000	1
Opemiska Copper Mines (Que.)	30,000	126,750
Patino Mining	20,000	89,500
Rio Algom Mines	24,000	229,500
Rothmans of Pall Mall Canada	25,000	256,250
Royal Bank of Canada	7,400	277,500
Simpson's	17,650	236,614
Slater Steel Industries	22,000	110,687
Steel Co. of Canada	26,000	344,500
Texaco Canada	1,075	29,293
Thomson Newspaper	9,775	78,810
Toronto-Dominion Bank	2,500	82,500
Trans-Canada Pipe Lines	29,210	555,984
Trans Mountain Oil Pipe Line	17,650	165,468
Union Carbide Canada	19,025	255,649
Union Gas Co. of Canada	20,570	268,695
Union Oil Co. of Canada	19,500	224,250
Weldwood of Canada	6,050	30,250
Western Mines	5,000	1
		\$ 12,554,528

WARRANTS

	<i>Warrants</i>	<i>Book Value</i>
Alberta Gas Trunk Line Co.	20,000	\$ 116,250
Canadian British Aluminium	5,575	1
Continental Discount	1,000	1
General Wire & Cable Co.	4,700	1
Hamilton Cotton	4,000	1
Husky Oil Canada	3,550	1
North America Business Equipment	2,250	1
Pacific Petroleum Ltd.	3,375	1
Provo Gas Producers	6,000	1
Union Acceptance	4,650	1
Western Decalta Petroleum	2,500	1
		\$ 116,260

TOTAL CANADIAN DOLLAR STOCKS

\$ 13,289,020

TOTAL CANADIAN DOLLAR SECURITIES

\$250,256,428

United States Dollar Securities

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS

UNITED STATES—FEDERAL

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
United States of America	—	1966	\$ 4,000,000	\$ 3,972,307
“	—	1966	2,000,000	1,986,153
“	—	1966	1,000,000	993,094
“	2½	1969	300,000	235,000
“	2½	1970	130,000	98,000
“	2½	1972	35,000	26,500
“	4¼	1985	30,000	29,025
“	4¼	1992	210,000	202,650
			<u>\$ 7,705,000</u>	<u>\$ 7,542,729</u>

UNITED STATES—STATES & POSSESSIONS

Puerto Rico	1¾	1969	\$ 1,000	\$ 740
“	3.40	1986	15,000	13,950
“	4	1978	17,000	16,781
“	4½	1970	6,000	6,000
“	5	1971	1,000	1,000
			<u>\$ 40,000</u>	<u>\$ 38,471</u>

CANADIAN PROVINCIAL

Alberta Municipal Financing Corp.	4¾	1984	\$ 1,010,000	\$ 979,700
New Brunswick Electric Power Comm.	5¼	1986	475,000	475,000
Nova Scotia	3½	1976	550,000	425,000
Ontario	3¼	1975	100,000	86,500
Ontario Northland Trans. Comm. CNY	4	1967-68	11,000	9,500
Quebec Hydro-Electric Comm.	3½	1978	90,000	69,600
			<u>\$ 2,236,000</u>	<u>\$ 2,045,300</u>

OTHER GOVERNMENTS

Bonos De Fomento (Gtd. Gov't. of Guatemala)	4¼	1977	\$ 155,000	\$ 155,000
Colombia	3	1970	115,000	46,000
			<u>\$ 270,000</u>	<u>\$ 201,000</u>

INTERNATIONAL BANK

International Bank for Reconstruction and Development	4½	1990	\$ 4,545,000	\$ 4,308,650
			<u>\$ 4,545,000</u>	<u>\$ 4,308,650</u>

TRANSPORTATION BONDS

Baltimore & Ohio Railroad	4	1980	\$ 734,000	\$ 620,230
Chicago, Milwaukee, St. Paul & Pacific Conv.	4½	2044	565,000	311,343
Greyhound Corp.	4¾	1974	146,000	134,046
Missouri Pacific Rlrd.	4¼	1990-2005	50,000	31,000
New York Central & Hudson Rlrd.	3½	1997	1,095,000	647,011
Southern Pacific	2¾	1966	15,000	13,200
			<u>\$ 2,605,000</u>	<u>\$ 1,756,830</u>

United States Dollar Securities *continued*

MUNICIPAL BONDS

CANADA

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
British Columbia			\$ 82,500	\$ 74,144
Ontario			187,000	163,045
			<u>\$ 269,500</u>	<u>\$ 237,189</u>

PUBLIC UTILITY BONDS

Alberta Natural Gas	5¾	1986	\$ 445,000	\$ 444,125
Alabama Power	3¾	1988	62,000	52,492
“	4¾	1995	2,541,000	2,391,000
Baltimore Gas & Electric	4½	1990	88,000	85,360
Carolina Power & Light	4½	1994	1,414,000	1,258,533
Columbia Gas System	3	1975 (June)	218,000	169,115
“	3	1975 (Aug.)	657,000	528,305
“	3¾	1977	25,000	21,656
“	3½	1979	1,699,000	1,412,110
“	3½	1980	2,820,000	2,348,172
“	3¾	1981	94,000	84,835
“	4¾	1987	765,000	649,260
“	4½	1987	123,000	108,419
“	4½	1989 (May)	1,714,000	1,559,284
“	4½	1989 (Oct.)	5,074,000	4,548,267
“	4½	1990	1,535,000	1,385,113
Commonwealth Edison	3¾	1988	25,000	21,500
Consolidated Edison Co. of New York	2¾	1982	54,000	40,000
“	3¾	1982	67,000	56,000
“	3½	1983	260,000	222,300
“	4¾	1992	2,616,000	2,293,648
Consolidated Natural Gas	4¾	1988	1,892,000	1,683,210
Consumers Power	4½	1994	3,171,000	2,811,853
Detroit Edison	2¾	1984	55,000	42,625
Florida Power & Light	4½	1994	10,000	9,650
General Telephone & Electronics	4¾	1980	352,000	315,789
“	Conv. 4	1990	657,000	657,000
Georgia Power	3¾	1977	11,000	8,965
“	3½	1981	36,000	30,830
“	4½	1988	142,000	122,830
“	4½	1994	625,000	598,060
“	4¾	1995	939,000	879,000
Hawaiian Telephone	3½	1980	100,000	77,000
“	3.40	1984	750,000	592,500
“	3½	1981	100,000	80,000
“	3½	1982	250,000	200,500
“	4¾	1981	824,000	781,770
Honolulu Gas	3¾	1976	250,000	213,750
“	4.50	1969	140,000	126,000
“	4¾	1981	288,500	261,058
“	5¼	1984	250,000	235,000
Long Island Lighting	4½	1988	56,000	50,040
“	4¾	1994	738,000	648,000
Mexican Light & Power	5	1975	47,500	10,450
Michigan Wisconsin Pipeline	4¾	1983	1,713,000	1,582,152
“	4¾	1984	23,000	22,540
Natural Gas Pipeline	5	1980	173,000	162,855
Oklahoma Gas & Electric	4½	1995	670,000	589,850
Pacific Gas & Electric	3	1983	378,000	270,510
“	3¾	1984	51,000	41,055
“	3¾	1987	30,000	24,450
“	4½	1993	1,711,000	1,528,415
“	4½	1996 (June)	1,902,000	1,666,410
“	4½	1996 (Dec.)	2,875,000	2,465,099
“	4¾	1997	6,200,000	5,626,000
Pacific Power & Light	3¾	1982	30,000	23,700
“	3¾	1982	250,000	202,500
“	4¾	1988	163,000	136,472
Pacific Telephone & Telegraph	4¾	1999	1,551,000	1,401,000

United States Dollar Securities *continued*

PUBLIC UTILITY BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Panhandle Eastern Pipe Line	4¾	1982	\$ 3,045,000	\$ 2,677,525
“	4.60	1984	1,062,000	940,546
“	4¾	1985	4,750,000	4,355,000
Pennsylvania Electric	4	1988	17,000	14,875
Philadelphia Electric	4¾	1986	371,000	330,595
“	4½	1994	824,000	726,920
Philadelphia Electric Power	4½	1995	1,363,000	1,188,035
Porto Rico Telephone	4¾	1978	420,000	357,000
“	4¾	1981	495,000	457,500
Public Service Electric & Gas	3½	1975	302,000	258,952
“	4¾	1994 (Sept.)	3,070,000	2,681,426
Public Service Co. of Colorado	4½	1994 (June)	187,000	158,585
Puget Sound Power & Light	4¾	1988	166,000	139,400
“	4¾	1993	290,000	253,637
Southern California Edison	3½	1978	66,000	56,571
“	4¼	1987	481,000	419,162
“	4¾	1988	853,000	742,555
“	4¾	1989	1,713,000	1,500,494
“	4½	1990	1,825,000	1,632,000
Tennessee Gas Transmission	3	1969	142,000	130,640
“	3½	1975	1,429,000	1,157,520
“	3¾	1976	291,000	247,720
“	4	1975	75,000	57,500
“	4¼	1974	114,000	96,020
“	4½	1977	518,000	452,100
“	4¾	1983	9,879,000	8,850,320
“	4¾	1983	169,000	160,550
“	5	1984	56,000	54,320
“	5½	1981	775,000	706,156
“	5½	1984	669,000	600,636
“	5¼	1981	821,000	740,311
“	5¼	1985	336,000	314,320
Texas Eastern Transmission	4¾	1983	4,774,000	4,263,273
“	4¾	1978	1,000,000	900,000
Transcontinental Gas Pipe Line	4¾	1984	1,944,000	1,828,310
“	4¾	1986	234,000	219,435
Trans-Canada Pipe Lines	5¼	1978	774,000	694,609
“	6¼	1978	99,000	95,040
Transwestern Pipeline	5	1969	2,625,000	2,294,344
Union Electric	4½	1993	126,000	119,001
United Gas	3¾	1975	172,000	153,080
Virginia Electric & Power	4½	1993	330,000	290,200
“	4½	1995	3,259,000	2,896,050
Westcoast Transmission	4¾	1977	1,200,000	1,020,000
“	5½	1988	185,000	135,000
			<u>\$104,996,000</u>	<u>\$ 93,225,615</u>

INDUSTRIAL BONDS

Air Reduction Conv.	3¾	1987	\$ 500,000	\$ 500,000
Aluminum Co. of America	3	1979	4,431,000	3,348,475
“	3¾	1983	1,833,000	1,528,865
American Can	3¾	1988	200,000	155,500
Amoco Oil Holdings S.A. (Gtd.)				
Standard Oil Co. of Indiana)	5¾	1985	1,762,000	1,653,190
Audio Devices Conv.	5½	1976	150,000	137,000
Beaunit Conv.	4¼	1990	995,000	995,000
Canadian Breweries	4¼	1981	307,000	256,300
Cities Service	3	1977	3,461,000	2,650,000
Cluett Peabody Conv.	4¼	1984	282,000	282,000
Com-Tech Manufacturing Conv.	5	1969	100,000	90,000
Continental Oil	3	1984	1,990,000	1,512,336
Copperweld Steel Conv.	5	1979	1,371,000	1,282,355
Deere	4½	1989	130,000	122,500
Fansteel Metallurgical Conv.	4¾	1976	109,000	100,280
Firestone Tire & Rubber	3¼	1977	1,083,000	883,040
Foremost Dairies	4½	1980	566,000	490,000

United States Dollar Securities *continued*

INDUSTRIAL BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Fruehauf Trailer Conv.	4	1976	\$ 220,000	\$ 177,055
G.E. Overseas Capital Corp. (Gtd. General Electric Co.) Conv.	4¼	1985	1,025,000	975,000
General Instrument Conv.	4¼	1985	222,000	222,000
Glenmore Distilleries Conv.	4¾	1981	310,000	286,900
Goebel Brewing	4	Demand Note	3,550	1,775
“	4	1966	31,250	12,500
Harris-Intertype	4¾	1989	582,000	510,282
Inland Steel	3½	1981	1,462,000	1,183,370
International Milling	3	1969	97,000	79,540
M. Lowenstein & Sons Conv.	4¾	1981	200,000	126,000
MacAndrews & Forbes Conv.	5	1987	200,000	190,000
Mead Corp.	4	1983	373,000	321,244
Princeton Chemical Research Conv.	5	1975	501,000	451,000
Joseph E. Seagram & Sons	4¼	1983	105,000	92,596
Standard Packaging Conv.	5¼	1990	960,000	623,880
Suburban Propane Gas	5¼	1968	128,000	121,759
Sun Oil	4¾	1990	220,000	205,600
Superior Oil	3¾	1981	4,126,000	3,449,211
Texas Instruments	4.80	1990	718,000	662,615
United Merchants & Mfg. Conv.	4	1990	1,018,000	1,018,000
United States Steel	4	1983	2,840,000	2,348,117
Wilson & Co.	4½	1978	1,285,000	1,095,050
			<u>\$ 35,896,800</u>	<u>\$ 30,140,335</u>

FINANCE BONDS

American Investment Co. of Illinois	3¾	1966	\$ 45,000	\$ 40,500
Associates Investment	4¾	1984	1,595,000	1,467,214
“	4½	1983	1,443,000	1,256,420
“	4¾	1985	2,520,000	2,244,000
Beneficial Finance	4¾	1993	1,946,000	1,687,620
Chase Manhattan Bank	4.60	1990	5,125,000	4,609,688
Commercial Credit	4¾	1987	392,000	380,040
Household Finance	4¾	1987	3,170,000	2,689,985
“	4½	1991	224,000	194,640
			<u>\$ 16,460,000</u>	<u>\$ 14,570,107</u>

DIOCESAN AND RELIGIOUS ORDER BONDS

Baptist Hospital of Gadsden	5¾	1972-75	\$ 250,000	\$ 250,000
Baptist Hospital of Miami	6	1973-75	150,000	150,000
Calvary Hospital	4½	1967-71	180,000	158,400
Congregation of the Third Order of St. Francis of Mary Immaculate of Joliet ..	3.70-3.85	1966-70	215,000	184,383
Diocese of Rapid City, South Dakota	5.35-5½	1975-76	200,000	198,538
Dominican Sisters of Washington	5½	1983	200,000	200,000
Albert Einstein College of Medicine and Uni- versity Hospital of Yeshiva University, New York	6	1977-82	1,000,000	1,000,000
Evangelical Covenant Church of America and Swedish Covenant Hospital & Covenant Home, Chicago, Ill.	5¼	1982-85	355,000	347,900
Evangelical Hosp. Assoc. of Chicago, Christ Community Hosp.	6	1972-75	175,000	175,000
First Baptist Church of Garland	5.40	1974-78	200,000	200,000
First Church Financing Corp. of America ...	5	1979	500,000	485,000
First Methodist Church of Dallas	5¾	1975	100,000	99,000
Holy Cross Hospital of Silver Spring	5½	1981-82	350,000	350,000
Hospital of the Sisters of the Poor of St. Francis at Quincy	5¼	1979-81	150,000	145,695
Little Co. of Mary Hospital	5½	1971-74	250,000	230,000
Little Co. of Mary, Torrance, Cal.	5½-5.65	1972 & 75	100,000	99,681
Lutheran Charities Assoc. of St. Louis	4¾-5	1967-71	500,000	462,220
Lutheran High School Assoc. of Greater Chicago	5	1966	89,000	83,660

United States Dollar Securities *continued*

DIOCESAN AND RELIGIOUS ORDER BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Lutheran Hospital Society of Southern California	5½-5¾	1972-77	\$ 750,000	\$ 750,000
Mercy Hospital, Urbana, Illinois, and St. Mary's Hospital, Kankanee	5½	1975-76	400,000	400,000
Mount St. Mary's Hospital of Niagara Falls, St. Francis Hospital of Buffalo, St. Mary of the Angels Convent, Williamsville, (Gtd. by Sisters of the Third Order of St. Francis Regular)	5¾	1977	200,000	200,000
Oak Ridge Hospital of the Methodist Church	5.65-5¾	1973-76	150,000	149,356
Oklahoma Baptist University	5¼-5.60	1968-77	337,000	336,212
Presbyterian Intercommunity Hospital	5¾	1978	300,000	300,000
Presbyterian Ministries (Gtd. by the Washington Synod)	5¾-5.85	1971-75	150,000	150,000
Presbyterian St. Luke's Hospital	5.35	1973	500,000	467,462
Protestant Deaconess Hosp. Ass'n., Evansville Queen of the Valley Hosp., West Covina, California (Gtd. Sisters of the Most Holy and Immaculate Heart of Mary)	6	1972-75	200,000	200,000
Roman Catholic Bishop of Youngstown	5½	1975-77	345,000	344,850
St. Alphonsus Hosp. (Port Washington)	4	1966-71	181,000	159,733
Saint Barnabas Hospital	4½	1966-67	97,000	92,150
Order of St. Basil The Great	5½	1967-72	305,000	289,750
St. Francis Hospital, Milwaukee	5½	1969-72	74,000	70,300
St. Francis Hospital & School of Nursing Inc.	3.80-3.85	1967-72	200,000	170,625
St. John's Hospitals, Fargo, North Dakota ...	5½	1985	500,000	490,000
St. Joseph's Hospital, Paterson, N.J.	4.90	1983	100,000	97,000
St. Joseph's Hospital, Superior, Wisconsin ...	5	1985	200,000	194,000
St. Luke's Hospital, Boise	5½	1970-76	295,000	294,300
St. Olaf Lutheran Hospital Assoc.	5¾	1975-77	150,000	150,000
San Diego Hospital Assoc.	4	1966-69	78,000	68,640
Shrine of Our Lady of La Salette Inc. (Gtd. Prov. of Immaculate Heart of Mary of Our Lady of La Salette)	4¼	1966-69	120,000	106,740
Sisters of The Holy Cross	5½	1976	118,000	118,000
Sisters of The Holy Ghost of W. Virginia	3.65	1966-67	159,000	138,728
Sisters of Mercy of Colorado	4½	1968	75,000	67,500
Sisters of Mercy of The Union in the U.S.A. Province of St. Louis	5½	1979-82	250,000	250,000
Sisters of St. Joseph of Tipton	3½	1966	50,000	43,000
Sisters of St. Joseph of Wichita, St. Rose Hospital	4¼-4½	1968-72	250,000	227,950
Society of Mt. Carmel of Texas	5.65-5.75	1972-76	200,000	200,000
South Georgia Methodist Nursing Home	4	1966-70	190,000	168,625
Southwest Texas Methodist Hospital	5½	1977-78	165,000	165,000
Springfield Baptist Hospital	5¼	1970	50,000	48,300
Swedish Hospital	5¾	1974-76	150,000	150,000
United Lutheran Program for the Aging	5¾	1968-73	300,000	286,687
Washington Synod of the Presbyterian Church in the U.S.A.	5.65	1973-75	65,000	65,000
Wesley Woods Methodist Nursing Home	4¾-5.85	1966-75	373,500	355,903
“	5¼	1973-74	60,000	59,262
“	5½	1977 & 78	100,000	100,000
West Suburban Hospital Assoc.	5-5¼	1966-73	165,000	156,750
			<u>\$ 13,316,500</u>	<u>\$ 12,901,300</u>

REVENUE BONDS

Chicago O'Hare International Airport	4¼	1999	\$ 200,000	\$ 185,714
“	4¾	1999	3,610,000	3,535,948
Columbia Storage Power Exchange	3¾	2003	5,835,000	5,498,625
Delaware River & Bay Authority	3.75	2004	1,460,000	1,323,160
Delaware State Highway Dept. Northeastern Expressway Delaware Turnpike	4½	2002	1,325,000	1,247,000
Douglas County P.U. Dist. No. 1	4	2018	2,930,000	2,783,287

United States Dollar Securities *continued*

REVENUE BONDS *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
Florida Turnpike Authority	4¾	2001	\$ 1,040,000	\$ 1,039,185
Grant County, Washington P.U.D. #2	3.85	2009	1,575,000	1,446,250
Indiana Toll Road Comm.	3½	1994	2,500,000	2,137,500
Jacksonville Expressway Authority, Florida ..	4.10	2003	5,055,000	4,855,000
Kansas Turnpike Authority	3¾	1994	650,000	531,625
Maryland, Northeastern Expressway	4½	2002	598,000	572,145
Massachusetts Port Authority	3.80	2004	6,985,000	6,503,000
Nevada Irrigation District Yuba - Bear River Development	3¾	2013	2,725,000	2,500,132
New Jersey Expressway Authority	4¾	2002	1,450,000	1,377,500
Oklahoma Turnpike Authority	4¼	2003	2,070,000	1,865,000
Placer County Water Agency, California	4¾	2001	3,050,000	2,884,014
Virginia Toll Road Authority	3¾	2012	2,100,000	1,895,000
	4	2005	430,000	400,000
			<u>\$ 45,588,000</u>	<u>\$ 42,580,085</u>

TOTAL UNITED STATES DOLLAR BONDS

\$233,927,800 \$209,547,611

STOCKS—PREFERRED—TRANSPORTATION

	<u>Div. Rate</u>	<u>No. of Shares</u>	<u>Book Value</u>
Atchison Topeka and Santa Fe Rlwy.	.50	75,000	\$ 630,000
United Air Lines	5.50	12,600	926,385
			<u>\$ 1,556,385</u>

STOCKS—PREFERRED—PUBLIC UTILITY

Alabama Power	4.52	2,700	\$ 207,360
“	4.92	3,600	290,880
American Water Works Conv.	1.435	5,000	120,000
Boston Edison Company	4.25	700	50,960
Central Maine Power	4.60	50	3,500
Colorado Interstate Gas	5.35	13,665	1,093,200
Columbus & Southern Ohio Electric	4.65	190	14,896
Commonwealth Telephone	4.75	4,925	394,000
Connecticut Light & Power	2.04	3,615	125,802
“	2.06	2,880	101,376
“	2.20	8,203	305,152
Consolidated Edison Co. of New York	4.65	9,925	794,000
“	4.65	40,365	3,229,200
“	5.25	2,500	212,000
Dallas Power & Light	4.24	1,100	79,420
Florida Power & Light	4.32	1,300	95,680
Florida Power	4.40	2,385	179,352
“	4.58	3,700	287,120
Gulf States Utilities	4.52	2,825	216,960
Hawaiian Telephone	.51	5,000	37,500
Honolulu Gas	.98	20,000	320,000
Illinois Power	2.04	5,360	188,672
“	2.13	2,740	100,832
“	2.21	9,510	361,380
Kansas City Power & Light	4.35	15,200	1,130,880
Long Island Lighting	4.25	3,600	260,640
“	4.35	14,450	1,069,300
Louisiana Power & Light	4.16	5,200	361,100
“	4.44	7,045	529,784
“	5.16	200	16,000
Massachusetts Electric	4.76	3,980	318,400
Montana-Dakota Utilities	4.70	3,000	222,300
Narragansett Electric	2.32	5,854	227,059
Natural Gas Pipeline	5.25	5,285	429,142
New York State Electric & Gas	3.75	500	31,200
Northern Illinois Gas	4.48	13,403	1,029,350
Northern Indiana Public Service	4.22	5,915	425,880
Northern States Power	4.08	6,500	452,400
“	4.10	4,920	344,400
“	4.11	11,330	793,100

United States Dollar Securities *continued*

STOCKS—PREFERRED—PUBLIC UTILITY

continued

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
Northern States Power	4.16	3,410	\$ 241,428
“	4.56	8,000	620,800
Ohio Edison	4.44	3,950	300,200
Ohio Power	4.08	1,093	75,636
“	4.40	1,491	112,123
Oklahoma Gas & Electric	4.24	2,880	208,512
Pacific Gas & Electric	1.09	24,000	441,600
“	1.125	34,000	646,000
“	1.20	19,500	382,645
Panhandle Eastern Pipeline	4.64	18,900	1,481,760
Public Service Co. of Colorado	4.64	950	74,860
Public Service Co. of Indiana	1.04	2,000	36,000
“	1.08	11,100	206,460
Public Service Electric & Gas	4.08	13,340	928,464
“	4.18	10,450	744,040
“	4.30	2,290	167,628
Puget Sound Power & Light	4.84	2,000	160,000
Rochester Gas & Electric	4.10	129	8,978
Southern California Edison	1.02	17,900	309,670
“	1.06	39,350	708,300
“	1.195	5,400	108,000
Tennessee Gas Transmission	4.10	7,289	559,298
“	4.25	400	31,040
“	4.60	9,257	710,937
“	4.64	1,900	149,720
“	5.04	8,900	712,000
“	5.24	12,340	987,200
Texas Eastern Transmission	5.52	7,135	582,216
“	5.60	5,605	448,400
Texas Power & Light	4.44	24,320	1,848,320
Toledo Edison	4.25	2,947	209,826
Transcontinental Gas Pipe Line	5.26	3,345	272,952
“	5.60	6,055	489,244
Trunkline Gas	4.75	6,000	480,000
“	5.15	4,499	370,717
Union Electric	4.00	635	43,180
Virginia Electric & Power	4.12	900	63,720
“	4.20	2,090	150,480
Washington Gas Light	4.80	10,700	856,000
			<u>\$ 33,378,531</u>

STOCKS—PREFERRED—INDUSTRIAL

Aluminum Co. of America	3.75	14,620	\$ 982,464
American Machine & Foundry	3.90	8,885	596,545
Basic, Inc. Conv.	2.50	3,040	97,280
A. S. Beck Shoe	4.75	5,460	262,080
Canada Dry	4.25	9,860	709,920
Carrier Corp.	2.25	13,310	506,163
Celanese Corporation of America	4.50	45,700	3,345,240
Champion Papers	4.50	1,930	150,540
Cities Service Conv.	4.40	3,000	254,400
Cleveland Cliffs Iron	4.50	20,533	1,560,508
Commercial Solvents Conv.	.90	7,600	139,994
Continental Oil Conv.	2.00	10,600	493,960
Cornell-Dubilier Electric	5.25	1,333	95,976
Eaton Manufacturing Conv.	1.19	60,400	1,400,862
Edison Brothers Stores	4.25	7,600	553,280
Federal Paper Board	1.15	4,500	86,400
Food Fair Stores	4.20	950	72,580
Fruehauf	4.00	500	34,400
General Motors	5.00	11,050	981,240
Goebel Brewing	4.50	865	1
Great Western Sugar	7.00	11,154	1,390,992
Houdaille Industries	2.25	4,000	128,000

United States Dollar Securities *continued*

STOCKS—PREFERRED—INDUSTRIAL *continued*

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
International Minerals & Chemical	4.00	13,300	\$ 907,632
International Pipe & Ceramics Conv.	5.00	7,100	604,920
Kaiser Aluminum & Chemical Conv.	4.125	6,800	456,960
Kaiser Aluminum & Chemical	2.375	34,100	1,336,720
Kaiser Cement & Gypsum Conv.	2.50	3,040	121,600
Mack Trucks	2.625	34,600	1,287,120
R. H. Macy	4.25	6,400	478,720
Melville Shoe	4.00	7,790	535,952
Montgomery Ward	7.00	1,900	238,640
National Distillers & Chemical	4.25	5,000	372,000
Old Town	.20	40,000	120,000
Owens-Illinois	4.00	3,500	261,800
Reynolds Metals Conv.	4.50	11,700	1,095,120
Reynolds Metals	2.375	13,600	541,280
Scovill Manufacturing	3.65	6,620	428,976
Servel	5.25	2,882	214,421
Signal Oil & Gas Conv.	2.40	5,000	265,000
Sperry Rand	4.50	2,120	156,032
T.R.W.	4.00	1,500	109,200
T.R.W. Conv.	4.25	15,000	1,340,125
Tung-Sol Electric Conv.	2.50	4,500	154,800
United States Hoffman Machinery Conv.	2.50	3,000	2,400
United States Plywood	3.75	5,060	334,896
United States Steel	7.00	29,900	3,952,780
West Indies Co.	8.00	750	1
Westinghouse Electric	3.80	14,050	955,400
Wilson	4.25	27,800	2,003,210
			<u>\$ 32,118,530</u>

STOCKS—COMMON

Air Reduction	22,000	\$ 819,500
Aluminium Ltd.	20,000	310,000
American Air Lines	5,000	152,813
American Bosch Arma	10,000	140,625
American Potash & Chemical	15,100	328,425
Beaunit	44,500	648,031
Berkey Photo	6,000	117,375
Bucyrus-Erie	1,000	19,688
Carborundum	50,000	2,024,240
Cenco Instruments	15,000	226,041
Cincinnati Milling & Machine	5,000	179,375
Cluett Peabody	31,700	782,007
Collins & Aikman	25,000	434,375
Com-Tech Products	5,000	5,000
Consolidation Coal	19,900	532,325
Continental Oil	10,000	356,250
Copper Range	6,700	161,638
Copperweld Steel	160,315	2,545,002
Crowell-Collier Publishing	37,680	704,756
Crown Cork & Seal	12,000	323,250
Dorr-Oliver	27,000	372,938
Dover	12,300	182,892
Duval	18,750	720,000
Electric Storage Battery	70,900	1,494,834
General Instrument	20,000	335,000
Great Western Sugar	24,000	380,201
Halliburton	22,000	408,376
Hammermill Paper	8,000	217,501
Heli-Coil	20,000	236,640
Hewlett-Packard	20,000	388,750
Honeywell	7,000	260,750
International Nickel	6,250	303,125
Kaiser Aluminum & Chemical	19,500	352,469
Koppers	12,500	382,032
Lochmann's	10,100	65,650
Manhattan Shirt	3,000	49,875

United States Dollar Securities *continued*

STOCKS—COMMON *continued*

	<i>No. of Shares</i>	<i>Book Value</i>
Metro-Goldwyn-Mayer	60,000	\$ 1,402,500
Minnesota Mining & Manufacturing	15,000	510,000
Moore Corp.	8,000	240,000
Neptune Meter	15,000	281,250
Oxford Paper	9,000	225,000
Perkin-Elmer	6,000	239,251
Radio Corporation of America	10,000	236,250
Reynolds Metals	22,500	360,000
Seaboard Air Line Railroad	6,000	132,750
Sharon Steel	10,000	155,000
Signode	6,000	99,000
Spartans Industries	33,200	500,719
Sundstrand	100,000	1,202,458
T.R.W.	25,000	604,688
Union Bag-Camp Paper	6,000	141,750
United Aircraft	18,600	672,000
United-Carr	30,000	901,876
United States Shoe	15,000	225,000
United States Vitamin & Pharmaceutical	10,000	115,000
Universal Oil Products	10,000	273,750
Vornado	29,000	769,011
Vulcan Materials	30,000	320,625
Wilson	2,000	37,250
		<u>\$ 26,606,877</u>
TOTAL UNITED STATES DOLLAR STOCKS		<u>\$ 93,660,323</u>
TOTAL UNITED STATES DOLLAR SECURITIES		<u>\$303,207,934</u>

Pound Sterling Securities

GOVERNMENT AND GOVERNMENT GUARANTEED BONDS

UNITED KINGDOM

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
British Government	3	1970	£ 70,464	£ 59,350
“	3	1966/L	150,000	74,183
“	3	1972	65,000	45,137
“	3	1975	345,000	257,233
“	3½	1952/L	43,376,600	26,317,463
“	4	1990	2,000	1,844
“	5	1978	630,000	575,167
“	5¼	1980	725,000	659,160
“	5½	1984	310,000	274,180
“	5½	2012	5,455,000	4,976,322
“	5¾	1991	1,641,200	1,545,769
“	6½	1976	180,000	179,092
			<u>£ 52,950,264</u>	<u>£ 34,964,900</u>

OTHER COMMONWEALTH

Australia	3	1967	£ 40,000	£ 36,416
“	3½	1966	50,000	46,900
“	4	1968	30,000	28,141
“	5½	1979	25,000	22,288
Barbados	6	1973	25,000	24,880
Jamaica	6¾	1976	150,000	144,103
Zambia	4½	1970	31,500	27,149
Rhodesia	6	1981	25,000	21,389
			<u>£ 376,500</u>	<u>£ 351,266</u>

Pound Sterling Securities *continued*

PUBLIC AUTHORITY BONDS

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
United Kingdom			£ 1,105,407	£ 753,612
			£ 1,105,407	£ 753,612

INTERNATIONAL MISCELLANEOUS

Inter-American Development Bank	5½	1984	£ 12,000	£ 10,268
International Bank for Reconstruction & Development	5	1982	50,000	41,919
			£ 62,000	£ 52,187

TRANSPORTATION BONDS

Britama Tankers	6¾	1975-83	£ 575,000	£ 573,301
Canadian Pacific Rlwy.	4	Perpetual	5,257,903	3,317,945
Clyde Charter	6¾	1968-83	100,000	100,000
E.T.R. Tankers	6¾	1966-77	100,000	100,000
Jacobs (John I.)	6½	1966-74	135,000	135,000
Jacobs & Partners	6½	1966-80	181,250	181,250
New Brunswick Rlwy. (Gtd. C.P.R.)	4	Perpetual	34,800	21,544
Ont. & Que. Rlwy. (Gtd. C.P.R.)	5	Permanent	144,552	112,383
Radcliffe Tankers	7¼	1967-84	120,000	120,000
Tanker Charter	6½	1966-82	750,000	747,300
Tankship Finance	6¾	1983	97,680	97,680
Transport Development Group	6½	1994	140,000	132,204
			£ 7,636,185	£ 5,638,607

PUBLIC UTILITY BONDS

Jamaica Public Service	3½-7	1971-85	£ 134,100	£ 111,750
			£ 134,100	£ 111,750

INDUSTRIAL BONDS

Acrow (Engineers)	6	1980	£ 25,000	£ 22,775
Albright & Wilson	7¼	1990	100,000	100,000
Alcan Industries	6	1983	96,667	95,700
Allied Breweries	5¼-6¼	1984-89	32,500	28,035
Associated British Foods	7¼	1993	94,500	23,630
Associated Commercial Vehicles	5¾	1982	25,000	24,606
Associated Electrical Industries	6¾	1991	45,000	11,250
Associated Engineering	6½	1985	100,000	97,745
Associated Portland Cement	7	1993	37,500	9,377
Beecham Group	4¼	1972	5,000	4,450
Bland (John)	5½	1976	12,500	11,190
British Aluminium	3	1988	135,500	87,448
British Petroleum	5	1978	43,000	35,853
British Shoe	7	1982	75,000	75,000
Brown & Polson (Gtd. Corn Prod. Ref.)	5¾-7½	1982-90	142,500	141,826
Burton (Montague)	6½	1992	24,700	24,082
Caltex (U.K.)	6	1976	50,000	49,000
Carreras	6¾	1989	50,000	49,250
Castrol (Conv.)	6¼	1981	18,000	18,000
Cementation	6½	1977	35,000	28,816
"	6½	1982	50,000	42,810
"	6¾	1976	59,583	50,474
Ceylon Tea Plantations Holdings	6½	1974	25,000	20,313
Charrington United Breweries	5¾	1988	20,500	19,447
"	7¼	1991	141,500	139,545
Clark (C. & J.)	6½	1976	50,000	50,000
Colgate-Palmolive (Asia) (Gtd. Colgate-Palmolive)	7	1966-67	150,000	149,298
Colvilles	4½	1985	100,000	76,431
Courage Barclay & Simonds	3¼	1987	45,000	27,005
"	7¼	1990	84,000	21,302
Courtaulds	7	1987	375,000	375,000

Pound Sterling Securities *continued*

INDUSTRIAL BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Dawson (Joseph) Holdings	7	1990	£ 70,000	£ 69,837
Dunlop Rubber	6¾	1990	52,500	51,679
“	7	1993	36,500	9,148
English Electric	7	1991	100,000	25,000
English Steel	4½	1979	25,000	19,790
“	6¾	1990	55,000	53,169
Gallaher	6	1981	70,000	67,900
“	6	1985	50,000	48,025
General Electric	4	1980	36,075	27,475
Gilbeys	4½	1975	20,000	15,732
“	6½	1986	35,000	34,995
Hanger Motor (Birmingham)	7¼	1990	25,000	24,778
Hawker Siddeley Group	7¼	1992	100,000	50,000
Imperial Chemical Industries	4½	1974	500,000	404,250
“	7¼	1991	155,000	82,974
Imperial Tobacco	4	1970	181,000	139,062
“	4	1980	319,000	230,190
International Comp. and Tab.	6¼	1986	8,000	7,713
Johnson & Phillips	5¾	1976	20,000	19,210
Lines Brothers	5	1970	25,000	20,200
Lobitos Oilfields	6	1985	35,000	31,364
Mather & Platt	7¼	1992	40,000	39,400
Melbray Group	7¼	1990	75,000	75,000
Metal Box	4½	1974	37,500	31,283
Mitchell Cotts	6	1981	40,000	37,824
Mobil Shipping	4¾	1966-74	751,242	700,350
News of the World Organization	7¼	1990	100,000	99,000
Norvic Shoe	7¼	1988	47,500	46,573
Nott (George) Industries	8	1982	70,000	70,000
Nuwara Eliya Holdings (Conv.)	6½	1974	5,000	3,875
Phillips Rubber Soles	6½	1976	50,000	50,000
Press (William) & Son	6½	1988	50,000	50,000
Prinmar (Gtd. El. & Musical Ind. & Prince's Investments)	7	1983	213,750	213,750
Ranks	5¾	1981	25,000	24,632
Rank Organization	5	1975-76	185,000	125,856
Rediffusion	5½	1978	54,500	49,542
Reed Paper Group	6¾	1992	70,000	68,144
“	7¼	1992	50,000	49,773
Rio-Tinto-Zinc	6¾	1990	10,000	9,700
Rowntree	5	1966-71	30,000	27,144
Scottish & Newcastle Breweries	4¼	1976	24,250	19,376
Smiths Industries	6	1988	100,000	97,250
Steel of Wales	5½	1985	225,000	194,518
“	5¾	1987	46,500	40,571
Stevinson Hardy Tankers	7	1970-81	176,914	175,985
Stone-Platt Industries	6¼	1989	48,000	46,560
Tilling (Thomas)	7¼	1990	90,000	45,053
United Drapery Stores	7½	1990	67,000	40,252
United Steel	4¾	1978	65,000	53,413
United Sulphuric Acid	4¾	1966-69	15,000	12,431
Vaux & Associated Breweries	7¼	1992	86,500	85,640
Vauxhall Motors	4¼	1969	100,000	82,600
“	5¾	1969	100,000	95,650
“	6	1977	50,000	49,500
Vickers	4	1969	60,050	47,810
“	6	1980	90,000	85,617
Viyella International	5½	1990	28,500	22,212
Westland Aircraft	6	1988	50,000	47,500
Woolley & Arnfield	4¾	1975	13,215	12,096
			<u>£ 7,506,446</u>	<u>£ 6,368,029</u>

FINANCE BONDS

Commonwealth Development Finance	5½	1986	£ 40,000	£ 38,380
Industrial & Commercial Fin.	5½	1982	25,000	24,375

Pound Sterling Securities *continued*

FINANCE BONDS *continued*

	<i>Int. Rate</i>	<i>Maturity</i>	<i>Par Value</i>	<i>Book Value</i>
Industrial & Commercial Fin.	6¼	1984	£ 150,000	£ 145,260
Insurance Export Finance	6½	1978	23,426	23,426
Telephone & General Trust	4½	1983	25,000	20,250
			£ 478,426	£ 458,895
TOTAL POUND STERLING BONDS			£ 69,819,328	£ 48,284,838

STOCKS—PREFERRED

	<i>Div. Rate</i>	<i>No. of Shares</i>	<i>Book Value</i>
Britama Tankers	6¾	145,000	£ 110,200
Dawson (Joseph) Holdings	5½	26,450	15,628
Dorman Long	5½	18,500	11,100
English Steel	5½	11,000	6,688
Lancashire Steel	5¾	40,000	24,320
Lombard Banking	5	35,000	14,280
McAlpine (Sir Robert) & Sons	7¾	25,000	17,400
United Steel	5¾	12,500	7,800
Vickers	5	28,500	21,660
			£ 229,076

STOCKS—COMMON

Associated Portland Cement	44,000	£ 56,320
Bowater Paper	50,000	59,750
British Insulated Callendars Cables	20,000	33,100
British Motor	160,000	57,600
British Oxygen	120,000	28,800
Brown (John)	40,000	34,500
Burmah Oil	21,250	26,882
Castrol	21,500	29,455
Charterhouse Group	34,000	26,708
Delta Metal	135,000	51,300
Distillers	75,000	46,125
Dorman Long	138,000	83,490
Dunlop Rubber	60,000	42,300
English China Clays	75,000	44,250
Fremlins	56,000	22,313
General Refractories	35,000	25,200
Great Universal Stores	54,166	67,166
Imperial Chemical Industries	50,000	53,750
Imperial Tobacco	40,000	62,000
Insurance Export Finance	225	1
International Combustion	145,000	45,675
Lines Brothers	75,000	49,495
London Brick	62,000	31,930
Lord (Cyril)	80,000	34,400
Ozalid	2,000	1,210
Mercantile Credit	124,544	47,770
Radio Rentals	45,000	43,200
Rank Organization	70,000	48,486
Reyrolle	40,000	45,200
Ruston & Hornsby	50,000	49,000
Scottish & Newcastle Breweries	50,000	67,250
Serck	40,000	16,800
Spillers	160,000	49,600
Stewarts & Lloyds	75,500	57,003
Summers (John) & Son	39,000	27,105
Technical Development Capital	25,000	6,250
Tesco Stores Holdings	333,333	49,118
Tyne Tees Television	75,000	21,750
Unilever	50,000	38,250
United Steel	147,500	105,463
Wright's Biscuits	32,500	23,238

TOTAL POUND STERLING STOCKS

TOTAL POUND STERLING SECURITIES

£ 1,709,203
£ 1,938,279
£ 50,430,321

South African Rand Securities

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>
MUNICIPAL BONDS			<u>SAR 4,239,180</u>	<u>SAR 4,159,548</u>
PUBLIC UTILITY				
South African Gas Distribution (Gtd. by Sasol & I.D.C.)	6½	1976-80	SAR 300,000	SAR 300,000
			<u>SAR 300,000</u>	<u>SAR 300,000</u>
PUBLIC AUTHORITY BONDS				
Electricity Supply Commission	3-5½	1973-88	SAR 13,272,790	SAR 12,863,258
Rand Water Board	4⅝-5⅝	1976-84	2,655,000	2,603,391
			<u>SAR 15,927,790</u>	<u>SAR 15,466,649</u>
INDUSTRIAL BONDS				
African Explosives & Chemical Ind.	4½	1973	SAR 1,000,000	SAR 850,000
“	6	1970-84	462,000	462,000
Anglo Allied Engineering	7¾	1971-80	50,000	30,000
Anglo-Transvaal Industries	6½	1971-75	96,630	94,204
Barlow (Thos.) & Sons	6¼	1969-78	270,000	267,300
Currie Motors	6½	1970-79	75,000	74,999
East Rand Engineering	6¾	1974-83	30,000	29,650
Edgars Stores	6¾	1974-88	850,000	849,250
Fisons	7	1969-78	100,000	98,000
Gaydon (Norman)		1973	108,000	108,000
Imperial Chem. Ind. (S.A.) (Gtd. I.C.I.) ..	4¼	1972	1,000,000	815,100
National Chemical Products	7½	1971-85	500,000	175,000
Plate Glass and Shatterprufe Ind.	7	1972	34,900	34,900
Quix River Brand Rice Mills (Africa) (Gtd. River Brand Mills & Quix Prop.)	7¼	1970-79	400,000	400,000
South African Associated Newspapers	6¾	1971-86	110,000	54,450
South African Board Mill	6	1975	359,640	343,987
South African Breweries	5¼	1971	196,800	182,039
South African Titan Products (Gtd. A.E. & C.I. & Brit. Titan Prod.)	6	1974	100,000	98,544
Stanley Motors	6½	1973	22,600	18,080
“	7	1966-79	135,000	108,000
Stellenbosch Farmers Wine Trust (Gtd. S.A. Breweries)	6	1971	120,000	114,450
Stewarts & Lloyds of South Africa	7½	1975-84	125,000	125,000
Suzman (L.)	7¾	1971-90	320,000	80,000
Tobacco & General Supplies	6½	1967-76	50,000	49,750
Williams, Hunt	6	1978	76,800	72,192
			<u>SAR 6,592,370</u>	<u>SAR 5,534,895</u>
FINANCE BONDS				
Standard Bank Development	6½	1975	SAR 500,000	SAR 500,000
Nefic	5¼	1972	3,000	2,613
			<u>SAR 503,000</u>	<u>SAR 502,613</u>
TOTAL SOUTH AFRICAN RAND BONDS			<u>SAR 27,562,340</u>	<u>SAR 25,963,705</u>
STOCKS—COMMON			<u>No. of Shares</u>	<u>Book Value</u>
African Gate Holdings			50,000	SAR 32,000
African & Overseas Enterprises			15,700	10,598
Amalgamated Medical Services			32,000	16,800

South African Rand Securities *continued*

STOCKS—COMMON *continued*

	<u>No. of Shares</u>	<u>Book Value</u>
Hartebeestfontein Gold Mining	5,000	SAR 11,875
Hume	15,000	20,625
Industrial Finance Corp. of S.A.	25,000	6,250
National Packaging	1,200	870
Orange Free State Investment Trust	6,200	33,790
S.A. Distilleries & Wine	2,600	6,370
Union Corp. Investments	52,300	57,007
Volskas	46,000	23,230
TOTAL SOUTH AFRICAN RAND STOCKS		SAR 219,415
TOTAL SOUTH AFRICAN RAND SECURITIES		SAR 26,183,120

Other Sterling Area Securities

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
			<i>East Caribbean Dollars</i>		
Barbados	3	1968	3,840	3,030	\$ 1,788
"	3¼	1978	35,280	24,944	14,717
"	4½	1988	111,000	94,777	55,918
"	4½	1989	303,000	264,368	155,977
"	5	1972	100,000	100,000	59,000
"	6¾	1983	50,000	49,000	28,910
"	6¾	1984	50,000	49,000	28,910
"	3½	1966	46,944	40,067	23,640
"	7	1985	50,000	50,000	29,500
*British Guiana	6	1979	50,000	50,000	29,500
St. Vincent	3½	1966-74	68,000	53,986	31,852
"	3½	1966-75	36,000	28,310	16,702
**Trinidad and Tobago	3½	1972	499,680	392,619	231,645
**	6½	1981	250,000	250,000	147,500
Barbados Telephone	7½	1982	300,000	300,000	177,000
West Indies Co.	8	Demand	600,000	600,000	354,000
Barbados Shipping & Trading ...		Common	17,118 Shs.	68,472	40,398
Barbados Telephone		Common	17,640 Shs.	44,100	26,019
West Indies Co.		Common	33,330 Shs.	1	1
					\$ 1,452,977

* Guiana Dollars

** Trinidad & Tobago Dollars

			<i>Jamaican Pounds</i>		
Jamaica Treasury Bill		1966	50,000	49,454	\$ 138,471
"	3	1967	2,140	1,696	4,748
Jamaica	3½	1968	32,600	26,814	75,079
"	6	1975	71,000	67,727	189,635
"	6½	1976	150,000	141,000	394,800
"	6½	1983	80,000	74,200	207,760
"	6½	1984	10,000	8,975	25,130
"	6½	1985	25,000	22,425	62,790
Clarendon College (Gtd. Jam. Govt.)	5	1966-75	12,500	11,532	32,289

Other Sterling Area Securities *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
<i>Jamaican Pounds</i>					
Mannings School (Gtd. Jam. Govt.)	5	1966-73	7,960	7,385	\$ 20,678
New Kingston Hotel (Gtd. Jam. Govt.)	7	1981	141,000	140,447	393,252
Jamaica Public Service	3½-6¾	1971-83	194,771	177,531	497,087
Jamaica Telephone	5-7½	1970-82	188,000	180,236	504,661
"		Common	19,500 Shs.	10,237	28,664
New Kingston Hotel		Common	4,200 Shs.	17	48
					<u>\$ 2,575,092</u>

<i>Ceylon Rupees</i>					
Ceylon Treasury Bill		1966	800,000	794,000	\$ 166,740
"		1966	2,500,000	2,481,250	521,062
"		1966	2,500,000	2,481,250	521,062
Ceylon	3½	1969	250,000	250,000	52,500
"	3½	1972	500,000	499,740	104,945
Ceylon Investment	4-4½	1968 & 72	550,000	507,050	106,481
					<u>\$ 1,472,790</u>

<i>Cyprus Pounds</i>					
Cyprus Development		Common	4,460 Shs.	557	\$ 1,560
					<u>\$ 1,560</u>

<i>East African Shillings</i>					
Kenya	5½	1980	900,000	843,306	\$ 118,063
"	6½	1974	1,800,000	1,725,847	241,619
Tanganyika	6¼	1967	500,000	490,000	68,600
"	6½	1969	150,000	150,000	21,000
Nairobi	6½	1971-78	1,300,000	1,274,680	178,455
					<u>\$ 627,737</u>

<i>Malayan Dollars</i>					
Singapore	5	1967	50,000	50,000	\$ 16,500
Malayan Ind. Dev. Fin.		Common	720 Shs.	10,800	3,564
					<u>\$ 20,064</u>

<i>Rhodesian Pounds</i>					
Rhodesia	5	1967	50,000	50,000	\$ 140,000
"	5	1968	100,000	100,000	280,000
"	5	1968	100,000	100,000	280,000
Bulawayo	5½	1980	25,000	24,938	69,826
Salisbury	3¼-5¾	1977-79	50,000	42,780	119,784
Barries Stores (Gtd. Edgars) ..	6½	1974-84	75,000	74,625	208,950
Duly	6½	1966-80	40,400	40,198	112,555
Discount Co. of Rhodesia		Common	5,000 Shs.	2,500	7,000
					<u>\$ 1,218,115</u>

<i>Zambia Pounds</i>					
Zambia	5¼	1969	25,000	25,000	\$ 70,000
					<u>\$ 70,000</u>

TOTAL OTHER STERLING AREA SECURITIES

\$ 7,438,335

Other Foreign Currency Securities

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
<i>Cuban Pesos</i>					
Cuba	4	Drawings	2,036,200	6	\$ 6
Cuba	4½	Drawings	28,000	2	2
					<u>\$ 8</u>
<i>Dominican Pesos</i>					
Banco De Credito					
(Gtd. Dom. Govt)	5	1966	79,000	79,000	\$ 79,000
"	5	1969	13,000	13,000	13,000
Banco Nacional De La Vivienda	5	1973 & 74	600	600	600
					<u>\$ 92,600</u>
<i>Egyptian Pounds</i>					
Egypt	3	1968	605,000	587,237	\$ 1,691,243
"	3½	1973	417,070	311,260	896,429
"	5	1972	5,960	2,296	6,613
Cairo Electric Rlwys. & Heliopolis Oases	4¼	1973	15,000	11,512	33,155
Credit Foncier Egyptien	3½	1977	15,900	12,295	35,410
					<u>\$ 2,662,850</u>
<i>Indonesian Rupiah</i>					
Indonesia	3½	2004	26,100	26,100	\$ 522
					<u>\$ 522</u>
<i>Israeli Pounds</i>					
Israel		1970	500,000	493,750	\$ 167,875
"		1979	575	1	1
"	2½	1971	215,400	144,765	49,220
"	4	1967	430,175	271,597	92,343
" (\$ Linked)	6	1974	256,666	256,666	87,266
" (\$ Linked)	6½	1968	143,131	85,879	29,199
Bank Leumi Investment					
(\$ Linked)	6	1973	159,467	105,618	35,910
General Mortgage Bank (\$ Linked)	6	1975	220,000	177,276	60,274
" (\$ Linked)	6½	1968	166,666	100,000	34,000
Bank Guaranteed Loans					
Ellerns Bank Ltd.		1973	800,000	800,000	272,000
Israeli Discount Bank		1966	900,000	894,997	304,299
Hapoalim Bank B.M.		1968	900,000	900,000	306,000
Mizrahi Bank Ltd.		1966-67	650,000	650,000	221,000
Israel Duplicator (Gtd. Gestetner)	10	1969	100,000	100,000	34,000
I.C.I. (Israel) (Gtd. I.C.I.)	10	1970	400,000	400,000	136,000
Dead Sea Works		Common	100,000 Shs.	37,500	12,750
					<u>\$ 1,842,137</u>
<i>Philippine Pesos</i>					
Philippines	6	1983	75,000	75,000	\$ 37,500
"	7	1973	75,000	75,000	37,500
California Texas Oil	5	1966-68	450,000	441,000	220,500
General Electric (P.I.)					
(Gtd. Gen. Elec.)	9	1969-81	2,000,000	1,500,000	750,000

Other Foreign Currency Securities *continued*

	<u>Int. Rate</u>	<u>Maturity</u>	<u>Par Value</u>	<u>Book Value</u>	<u>Canadian Dollar Equivalent</u>
<i>Philippine Pesos</i>					
Philippine Refining (Gtd. Unilever)	6-7	1967-73	1,650,000	1,648,718	\$ 1,249,360
P. & G. Philippine Mfg. (Gtd. Proctor & Gamble)	5¼	1972	500,000	500,000	250,000
P. & G. Philippine Mfg.	8¼-9½	1974-85	2,500,000	2,750,000	1,375,000
Shell Co. of The Philippines (Gtd. Shell Refining Phil.) ...	8	1973-82	500,000	500,000	250,000
Winthrop-Stearns (Gtd. Sterling Drug)	6½	1966-80	750,000	750,000	375,000
San Miguel		Common	1,440 Shs.	17,040	8,520
					<u>\$ 4,128,380</u>
<i>Surinam Guilders</i>					
Surinam	4½	1979	52,000	52,000	\$ 30,680
"	4.90-5.80	1968	150,000	150,000	88,500
"	5	1982	75,000	74,560	43,990
					<u>\$ 163,170</u>
<i>Thai Bahts</i>					
Thailand	8	1971	25,000	25,000	\$ 1,250
"	8	1974	10,000	10,000	500
"	8	1975	10,000	10,000	500
"	8	1977	5,000	5,000	250
					<u>\$ 2,500</u>
TOTAL OTHER FOREIGN CURRENCY SECURITIES					<u><u>\$ 8,892,167</u></u>

Officers

G. L. HOLMES
Chairman of the Board
T. B. MORRISON, F.S.A., F.C.I.A.
Actuarial Vice-President
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Agency Vice-President
E. G. BAUMAN
Financial Vice-President
L. S. DAVIS
Financial Vice-President
D. R. MACLEOD, F.S.A., F.C.I.A.
Actuary

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President
E. S. JACKSON, F.S.A., F.C.I.A.
Actuarial Vice-President
R. D. RALFE
Agency Vice-President
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Financial Vice-President
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Chief Medical Director
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Assistant Agency Vice-President

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Group Vice-President
L. M. DAVISON
Secretary

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Associate Actuary
A. C. MOYLE
Actuarial Administrative Officer

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Associate Actuary

R. B. LECKIE, F.S.A., F.C.I.A.
Associate Actuary
N. E. HENRICKS, F.S.A., F.C.I.A.
Assistant Actuary

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Comptroller
J. L. DAVIN
Assistant Comptroller
W. A. TAYLOR
Internal Auditor

G. E. GOULD, F.S.A., F.C.I.A.
Comptroller
M. G. WYATT, A.S.A.
Assistant Comptroller
N. M. PEARSALL
Manager, E.D.P. Department

R. W. BAKER, A.S.A.
Assistant Actuary
R. D. WEBSTER
Assistant Comptroller
W. F. DUTHIE
Executive Assistant

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Associate Secretary
H. G. GAHAGAN
Secretary, Policy Accounts
F. A. SCEVIOUR
*Manager, Records Adjustment Div.,
Policy Accounts*
E. M. BIRD
Manager, Financial Div., Policy Accounts
E. POOLE
*Manager, Systems Admin. Div.,
Policy Accounts*
J. N. GRASS
Manager, Central Files

R. FREESTONE
Assistant Secretary
J. O. GORMAN
Policy Issue Officer
D. D. CHITTENDEN
Accountant

C. A. SMITH, F.L.M.I.
Personnel Officer
W. J. ROBINSON
Secretary, Policy Service
G. M. WRIGHT
Claims Officer

J. D. MATHER
Associate Accountant
J. D. ALDRIDGE, F.L.M.I.
Manager, Personnel

H. J. YOUNG
Titles Officer
R. W. URE
Policy Service Administrative Officer

L. D. FRANKLIN
Building Manager
S. M. MARRS
Secretary, Staff Association

J. B. DEAN
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Associate Secretary
N. A. JOBIN
Branch Administrative Officer

D. S. PRENTICE
Assistant Secretary

E. E. BOONE
Administrative Secretary
S. M. BOND
Branch Administrative Officer

SOUTH AFRICA

N. F. PARKER
Secretary

R. A. SANDERSON
Manager

W. C. LIVINGSTONE
Associate Treasurer

E. CROOKSON
Agency Manager

AGENCY

J. A. Y. HABEL D. W. HEATHERINGTON, C.L.U. W. G. RICE <i>Administration</i>	<i>Agency Superintendents</i> H. G. WESTCOTT, C.L.U. D. M. EDMONDSON W. R. PARR ASSOCIATE C.L.U., F.L.M.I. <i>Field Training</i>	A. L. ANDREWS, C.L.U. H. C. INNES <i>Field Service</i>
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F. A. CARTER <i>Agency Secretary</i>	J. C. LEWIS <i>Secretary of the Production Club</i>	D. A. JAMIESON ASSOCIATE C.L.U., F.L.M.I. <i>Agency Administrative Officer</i>
C. A. PAUL <i>Associate Agency Secretary</i>	C. W. GREENAWAY <i>Assistant Agency Secretary</i>	O. R. WAINWRIGHT <i>Secretary for Agency Research</i>
W. KOSOWAN <i>Manager, Sales Promotion</i>	R. M. LAVELL, C.L.U. <i>Manager, Advanced Training</i>	E. F. FREY, F.L.M.I. <i>Advertising Manager</i>

GROUP

T. H. DANCY, F.S.A., F.C.I.A. <i>Associate Actuary</i>	J. L. CUMMINS, F.S.A., F.C.I.A. <i>Associate Actuary</i>	G. R. BURGER, F.S.A., F.C.I.A. <i>Assistant Actuary</i>
N. M. ANDERSON <i>Group Officer</i>	C. M. YARHI <i>Group Comptroller</i>	
I. REID <i>Group Superintendent</i>	B. H. BARRETT, F.L.M.I. <i>Group Superintendent</i>	P. H. PUDNEY, A.S.A. <i>Group Superintendent</i>
S. G. WEBSTER <i>Manager, Group General Admin.</i>	F. A. HATCH <i>Manager, Group Insurance Admin.</i>	F. T. J. SWEENEY <i>Manager, Group Pension Admin.</i>
W. D. G. MACLEAN, F.L.M.I. <i>Assistant Group Superintendent</i>		G. F. REID <i>Pension Trust Secretary</i>

INVESTMENT

SECURITIES

J. A. MACDONALD <i>Associate Treasurer</i>	H. E. WANLESS, F.L.M.I. <i>Associate Treasurer</i>	J. B. WILSON <i>Assistant Treasurer</i>
P. M. WILSON <i>Economist</i>	<i>Assistant Investment Officers</i> P. F. BLACK R. B. LEWIS	J. R. HALL, F.L.M.I., C.F.A. <i>Assistant Treasurer</i>
T. H. APPLEBY H. P. HELLER		H. R. HALL D. W. PARKINSON

MORTGAGE & REAL ESTATE

T. R. LAMON <i>Mortgage Superintendent</i>	T. L. TAYLOR <i>Mortgage Superintendent</i>	H. T. PAYNE <i>Mortgage Superintendent</i>
G. D. BACQUE, A.A.C.I., C.P.M. <i>Assistant Real Estate Superintendent</i>	A. S. JACKSON <i>Assistant Mortgage Superintendent—Admin.</i>	A. BISHOP <i>Assistant Mortgage Superintendent</i>

LEGAL

J. K. HENRY, Q.C. <i>Legal Officer</i>	E. H. McVITTY <i>Associate Legal Officer</i>	R. L. ALGIE <i>Assistant Legal Officer</i>
	T. A. PLANT <i>Assistant Legal Officer</i>	

UNDERWRITING

D. J. BREITHAUP, M.D., D.P.H., F.R.C.P.(C) <i>Medical Director</i>	R. W. BATES, M.D., F.R.C.P.(C) <i>Associate Medical Director</i>	I. A. KORMAN, M.D., F.R.C.P.(C) <i>Assistant Medical Director</i>
P. G. GRANT, F.S.A., F.C.I.A. <i>Assistant Actuary</i>	J. F. WILSON <i>Underwriting Secretary</i>	D. R. SPALDING, F.L.M.I. <i>Manager, Underwriting Department</i>
	D. E. KNAPP, F.L.M.I. <i>Underwriting Administrative Officer</i>	

UNITED KINGDOM

J. R. FRY, F.I.A. <i>Actuary</i>	A. J. GALE, M.A., F.I.A. <i>Assistant General Manager</i>	R. P. DELL, F.I.A. <i>Secretary</i>
A. M. WILLIAMS, F.L.M.I. <i>Investment Manager</i>	F. TAYLOR <i>Agency Manager for U.K.</i>	B. J. WOOTTON, A.A.I. <i>Mortgage Manager</i>

Branch Offices and Agencies

CANADA

BRANDON, MAN.	109-11 Hughes Bldg.	J. A. Scott, C.L.U., Branch Manager
CALGARY, ALTA.	505-8th Ave. W.	Sheldon Buckles, C.L.U., Branch Manager
CENTRAL ONTARIO	Suite 214E, Oshawa Shopping Centre, King St. W., Oshawa	J. S. Phillips, Branch Manager
EDMONTON, ALTA.	Bentall Bldg., 10180-102nd St.	C. W. Lees, Branch Manager
GUELPH, ONT.	89 Wyndham St. N.	R. B. Aubrey, C.L.U., Branch Manager
HALIFAX, N.S.	6024 Quinpool Rd.	L. T. Goucher, C.L.U., Branch Manager
HAMILTON, ONT.	627 Main St. E.	J. P. Havery, C.L.U., Branch Manager
KINGSTON, ONT.	279 King St. E.	J. H. Shaver, C.L.U., Branch Manager
LAKEHEAD	862 Ft. William Rd., Port Arthur, Ont.	C. W. Taylor, C.L.U., Branch Manager
LONDON, ONT.	Toronto Dominion Bank Bldg., Richmond and King Sts.	A. C. Turner, C.L.U., Branch Manager
MONTREAL 2, QUE.	4th Floor, 2015 Peel St.	F. W. Grant, C.L.U., Branch Manager
MONTREAL 2, QUE.	Suite 1660, C-I-L House, 630 Dorchester Blvd. W.	J. F. LoBosco, Branch Manager
MONTREAL 11, QUE.	50 Place Cremazie, Suite 924	R. Cartier, Branch Manager
NEWFOUNDLAND	St. John's Centre Bldg., Church Hill	O. G. L. Antle, Branch Manager
NORTHERN ONTARIO	Suite 307, 45 Elm St. E., Sudbury	M. S. Patterson, Branch Manager
OTTAWA 4, ONT.	Suite 403, Victoria Bldg.	A. W. Wensley, C.L.U., Branch Manager
QUEBEC 4, QUE.	100 Rue D'Youville	G. H. A. Martin, C.L.U., Branch Manager
REGINA, SASK.	205-209 McCallum-Hill Bldg.	A. J. Bartlett, C.L.U., Branch Manager
SAINT JOHN, N.B.	61 Union St.	G. D. MacKenzie, C.L.U., Branch Manager
SASKATOON, SASK.	311 Financial Bldg.	R. A. Young, C.L.U., Branch Manager
SHERBROOKE, QUE.	165 Wellington St. N., Quebec Central Bldg.	H. C. Graham, C.L.U., Branch Manager
TORONTO 1, ONT.	5th Floor, 335 Bay St.	J. E. Kerns, C.L.U., Branch Manager
TORONTO 1A, ONT.	Suite 2101, Imperial Life Tower, 25 Adelaide St. E.	J. E. Chittick, C.L.U., Branch Manager
TORONTO 1, ONT.	44 Victoria St.	Peter Teresko, C.L.U., Branch Manager
TORONTO 12, ONT.	164 Eglinton Ave. E.	J. A. Young, Branch Manager
TORONTO 17, ONT.	6 Thorncliffe Square, Overlea Blvd.	B. A. Mawhinney, C.L.U., Branch Manager
TORONTO, ONT.	Suite 202, 2901 Bayview Ave., Willowdale, Ont.	J. A. Broadbent, Branch Manager
VANCOUVER 1, B.C.	905 West Pender St.	R. Hawkins, Branch Manager
VICTORIA, B.C.	Suite 750, Bentall Bldg., 1070 Douglas St.	W. K. McKeown, Branch Manager
WINDSOR, ONT.	Suite 216, 660 Ouellette Ave.	L. C. Chambers, C.L.U., Branch Manager
WINNIPEG 1, MAN.	6th Floor, 338 Broadway Ave.	R. E. Henderson, C.L.U., Branch Manager
WINNIPEG 2, MAN.	305 Dayton Bldg.	

UNITED STATES

ATLANTA, GA., 30303	Suite 1108, 40 Marietta St., N.W.	R. E. Penny, Jr., C.L.U., Branch Manager
BALTIMORE, MD., 21201	8th Floor, One Charles Center	Percy W. Schall, Jr., Branch Manager
BOISE, IDAHO, 83702	Belcher Professional Bldg., 413 Idaho St.	G. G. DeLacy, Branch Manager
BOSTON, MASS., 02110	Suite 801, 80 Federal St.	G. L. Prior, C.L.U., Branch Manager
CHICAGO, ILL., 60602	Brunswick Bldg., 69 West Washington St.	L. Vranek, Branch Manager
CHICAGO, ILL., 60058	Suite 35, 999 Elmhurst Rd., Mount Prospect	L. C. Mast, Branch Manager
CINCINNATI, OHIO, 45202	Room 704, Fifth-Third Bank Bldg.	N. R. Humphries, Branch Manager
CLEVELAND, OHIO, 44115	1300 Hanna Bldg., 1422 Euclid Ave.	J. M. Robertson, Branch Manager
COLUMBUS, OHIO, 43215	Room 501, 150 E. Broad St.	D. D. Guerin, C.L.U., Branch Manager
DAYTON, OHIO, 45402	Suite 444, 333 West First St.	H. E. Worman, Branch Manager
DENVER, COLO., 80202	Suite 844, First National Bank Bldg., 621-17th St.	J. M. Dowd, Branch Manager
DETROIT, MICH., 48226	1880 Penobscot Bldg.	W. M. Milligan, C.L.U., Branch Manager
DETROIT, MICH., 48076	Imperial Office Plaza, 17220 West Eight Mile Rd., Southfield, Mich.	R. W. Schmid, C.L.U., Branch Manager
FLINT, MICH., 48502	Suite 305, 120 W. First St.	L. F. Kress, Jr., Branch Manager
GRAND RAPIDS, MICH., 49506	Suite 1, 801 Cherry St., S.E.	J. H. Forshar, C.L.U., Branch Manager
HARTFORD, CONN., 06105	170 Sigourney St.	H. F. Burr, Jr., Branch Manager
HAWAII	1350 Ala Moana, Honolulu, Hawaii, 96814	D. P. Desonier, C.L.U., Branch Manager
INDIANAPOLIS, IND., 46205	Atkinson Square, Bldg. Q, 2511 East 46th St.	Elton H. Brooks, C.L.U., Branch Manager
KANSAS CITY, MO., 64199	Suite 2400, Commerce Tower, 911 Main St.	E. W. Locklear, Branch Manager
LOS ANGELES, CALIF., 90005	630 South Shatto Pl.	G. N. Quigley, Jr., C.L.U., Branch Manager
MIAMI, FLA., 33135	1399 S.W. 1st St.	W. C. Pichler, C.L.U., Branch Manager
MILWAUKEE, WIS., 53202	Suite 726, First Wisconsin National Bank Bldg., 735 North Water St.	F. M. Spencer III, Branch Manager
MINNEAPOLIS, MINN., 55402	660-665 Northwestern Bank Bldg.	Donald L. Bennett, C.L.U., Branch Manager
NEWARK, N.J., 07102	Suite 511, Commerce Court Bldg., 10 Commerce Court	W. Q. Meeker, C.L.U., Branch Manager
OKLAHOMA CITY, OKLA., 73106	2000 Classen Blvd.	H. J. Mathews, F.L.M.I., Branch Manager
OMAHA, NEB., 68102	Suite 508, Barker Bldg., 306 S. 15th St.	J. L. Ewing, Branch Manager
PHILADELPHIA, PA., 19102	2 Penn Center Plaza	A. R. Gremel, C.L.U., Branch Manager
PHOENIX, ARIZ., 85012	Suite 600, South Tower, Financial Center, 3443 North Central Ave.	R. W. Grange, C.L.U., Branch Manager
PITTSBURGH, PA., 15222	Suite 1320, Four Gateway Center	E. E. Clark, Branch Manager
PORTLAND, ORE., 97232	Suite 106, Lloyd Plaza, 1425 N.E. Irving St.	G. R. Guest, Branch Manager
RICHMOND, VA., 23230	3311 W. Broad St.	N. W. Covington, Jr., Branch Manager
SAGINAW, MICH., 48605	Saginaw Office Plaza, 4855 State Rd.	W. J. Ennest, Branch Manager
SAN DIEGO, CALIF., 92101	Suite 201, 303 "A" St.	W. H. McIvor, Branch Manager
SAN FRANCISCO, CAL., 94111	10th Floor, 255 California St.	W. D. Oberholzer, Branch Manager
SEATTLE, WASH., 98101	230 Skinner Bldg.	E. A. Nixon, C.L.U., Branch Manager
SPOKANE, WASH., 99201	Suite 110, W. 222 Mission Ave.	C. B. Daiger, Branch Manager
ST. LOUIS, MO., 63101	Suite 1102, Executive Office Bldg.	T. A. Pickett, Jr., Branch Manager
TOLEDO, OHIO, 46624	1718 Jefferson Ave.	R. Tebeau, Branch Manager
WASHINGTON, D.C., 20036	Suite 211, 1250 Connecticut Ave. N.W.	J. F. Crofoot, Branch Manager

UNITED KINGDOM

ADMINISTRATIVE OFFICE.....	197 Knightsbridge, London S.W.7.....	A. J. Gale, F.I.A., Assistant General Manager
BELFAST 2.....	Yorkshire House, 5, Linenhall St.....	J. McC. Irwin, A.C.I.I., Branch Manager
BIRMINGHAM 5.....	Norfolk House, Smallbrook, Ringway.....	L. R. B. Greenhalgh, Branch Manager
BOURNEMOUTH.....	6th Floor, Royal London House, Lansdowne.....	R. H. Shepard, Branch Manager
BRADFORD 1.....	Fraternal House, 45 Cheapside.....	G. Richmond, Branch Manager
BRIGHTON.....	Mitre House, 149 Western Rd.....	K. F. Fone, Branch Manager
BRISTOL 1.....	38 High St.....	B. T. Chambers, Branch Manager
GLASGOW C2.....	54 West Nile St.....	C. D. N. Nicol, Branch Manager
LEEDS 1.....	36-38 Albion St.....	S. H. Westlake, F.I.A., Branch Manager
LEICESTER.....	Halford House, Charles St.....	D. R. Jennings, Branch Manager
LIVERPOOL 2.....	Castle Chambers, Castle St.....	J. M. Kennington, Branch Manager
LONDON:		
CITY.....	Moor House, London Wall, E.C.2.....	H. C. Ackroyd, A.C.I.I., Branch Manager
HYDE PARK.....	197 Knightsbridge, S.W.7.....	M. F. Lutter, District Manager
STRATFORD BROADWAY.....	1, Salway Place, E.15.....	R. J. Betteridge, Branch Manager
STREATHAM.....	Norwich House, 9-11 Streatham High Rd., S.W.16.....	R. B. Easton, A.C.I.I., Branch Manager
WEST END.....	37-39 High Holborn, W.C.1.....	R. C. Goff, A.C.I.I., Branch Manager
MANCHESTER 2.....	St. Andrew's House, 53 Portland St.....	B. F. J. Beard, Branch Manager
NEWCASTLE.....	District Bank Chambers, 36-38 Mosley St.....	J. Fletcher, Branch Manager
NOTTINGHAM.....	6, Trinity Row, Trinity Square.....	A. Karp, District Manager
PLYMOUTH.....	Abbey House, Armada Way.....	I. S. Bull, Branch Manager
READING.....	5 Friar St.....	J. D. M. Dalton, Branch Manager
SHEFFIELD 1.....	Saxone House, 4/8 George St.....	J. B. H. Grundy, Branch Manager

SOUTH AFRICA

ADMINISTRATIVE OFFICE.....	Medical Arts Bldg., Jeppe St., Johannesburg.....	R. A. Sanderson, Manager for South Africa
CAPE TOWN.....	Stuttafords Bldg., St. George St.....	I. T. Buchanan, Branch Manager
CAPE TOWN.....	Commerce House, Shortmarket St.....	A. W. Bayly, Branch Manager
DURBAN.....	West Walk Bldg., 390-392 Smith St.....	K. H. Francis, Branch Manager
EAST LONDON.....	United Bldgs., Oxford St.....	R. Smith, Branch Manager
JOHANNESBURG.....	Cavendish Chambers, Jeppe St.....	P. Aime, Branch Manager
PIETERMARITZBURG.....	N.B.S. Bldg., Timber St.....	I. K. Gardiner, Branch Manager
PORT ELIZABETH.....	Standard Bank Bldg., Main St.....	G. N. Mann, Branch Manager
PRETORIA.....	United Bldgs., Pretorius St.....	R. B. Mitchell, Branch Manager

FIELDS ABROAD

HONG KONG.....	Union House, Chater Rd.....	D. A. C. T. Hancock, C.L.U., Branch Manager
ISRAEL.....	Chief Office, El Al Bldg., 32 Ben Yehuda Rd., Tel-Aviv.....	M. Kahn, Acting Manager for Israel
	Haifa, 43 Ha'atzmaut Rd.....	F. J. Banda, Acting District Manager
	Jerusalem, 10 Ben Yehuda St.....	
OVERSEAS MILITARY BASES.....	15 Avenue de Plantiers, Metz, France.....	R. K. Blakeley, Manager
PHILIPPINES.....	Manila, Hong Kong Bank Bldg., Calle Juan Luna.....	R. J. Morris, Manager for The Philippines

WEST INDIES

THE BAHAMAS.....	P.O. Box 4211, 6th Terrace, Centreville, Bahamas.....	C. W. Pemberton, District Manager
BARBADOS AND THE ISLANDS.....	Barclays Bank Bldg., Bridgetown.....	Peter de Verteille, Branch Manager
BERMUDA.....	International Centre, Bermudiana Rd., Hamilton.....	R. A. D. Pengelly, District Manager
CURACAO.....	Curacao, N.A.....	Morris E. Curiel & Sons, Incorporated
HAITI.....	Rue Ferou, Port au Prince.....	Phipps & Co., Management Agent
JAMAICA.....	34 Duke St., Kingston.....	G. W. Woolner, C.L.U., Branch Manager
NASSAU BAY.....	309 Bay St., Nassau, Bahamas.....	Sir Harold Christie, Management Agent
PUERTO RICO, 00910.....	P.O. Box 8504, Fernandez Juncos Station, Santurce.....	W. B. Mitchell, Branch Manager
SURINAM.....	P.O. Box 1392, Paramaribo.....	A. Hermelijn, Unit Manager
TRINIDAD.....	Salvatori Bldg., Frederick St., Port of Spain.....	C. C. Thavenot, Branch Manager

SERVICE OFFICES

BRITISH GUIANA.....	P.O. Box 103, Georgetown.....	
CEYLON.....	Colombo, Ceylon, c/o Messrs. Carson Cumberbatch & Co. Ltd., P.O. Box 24.....	Agents
CYPRUS.....	4 Diagoras St., Nicosia.....	J. T. Hannush, Resident Manager
EAST AFRICA.....	P.O. Box 30063, Nairobi, Kenya.....	W. Needham-Clark, Resident Manager
EGYPT.....	20 Sharia Adley Pacha, Cairo.....	
INDIA.....	Bombay: N. M. Wadia Bldg., 123 Mahatma Gandhi Rd.....	
RHODESIA.....	Chancellor House, Jameson Ave., Salisbury.....	H. J. Oswald, Resident Manager
SOUTH-EASTERN ASIA.....	Singapore, Hong Kong Bank Chambers, Collier Quay.....	

MORTGAGE DEPARTMENT

EDMONTON, ALTA.....	202 Financial Bldg., 10621-100th Ave.....	K. M. French, Branch Manager
CALGARY, ALTA.....	408 Texaco Bldg., 600-6th Ave., S.W.....	J. E. Paton, Inspector
HAMILTON, ONT.....	The Royal Bank of Canada Bldg., 26-32 James St. S.....	J. N. Lucas, M.A.I., A.A.C.I., Branch Manager
MONTREAL 3, QUE.....	Suite 801, 612 St. James St. W.....	D. R. Fidler, A.A.C.I., Branch Manager
OTTAWA, ONT.....	907 Commonwealth Bldg., 77 Metcalfe St.....	L. V. McPherson, M.A.I., A.A.C.I., Branch Manager
TORONTO 1, ONT.....	Suite 301, 44 Victoria St.....	W. T. Houghton, Branch Manager
VANCOUVER 9, B.C.....	1687 West Broadway.....	H. A. Ross, A.A.C.I., Branch Manager
WINNIPEG 1, MAN.....	Room 302, 373 Broadway Ave.....	T. A. McFarlen, M.A.I., A.A.C.I., Branch Manager
UNITED KINGDOM.....	197 Knightsbridge, London S.W.7.....	B. J. Wootton, A.A.I., Mortgage Manager

